

Securing Today. Sustaining Tomorrow.

Annual Report 2025

EirGrid GROUP

Contents

FOREWORD 4

REPORT FROM THE CHAIR 8

CHIEF EXECUTIVE REPORT 16

FINANCIAL REVIEW 24

BUSINESS REVIEW 30

- Business Structures 32
- Infrastructure Delivery in 2024-25 36
- Powering Today 42
- Transforming the Power System 50
- Interconnection 60
- Developing Offshore 64

RESPONSIBLE BUSINESSREPORT 74

- Our Sustainability Journey 76
- Driving Climate Action 80
- Committed to a Sustainable Society 88
- Being a Responsible Business 116

CORPORATE GOVERNANCE 140

- Chair's Corporate Governance Statement 142
- The Board's Governance Report 152
- Risk Report 178
- Directors' Report 186
- Directors' Responsibilities Statement 190

ABBREVIATIONS, UNITS, AND GLOSSARY OF TERMS 194

FINANCIAL STATEMENTS 206



Year In Review 2024-25



Underlying profit

€23.2m

New Demand Peak Record for Ireland

6,024 MW

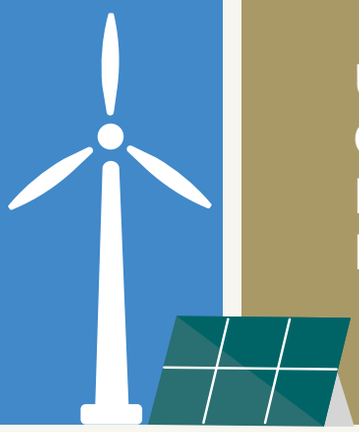
8 January 2025

394 MW of New Renewable Projects Connected

180 MW Solar

151 MW Wind

63 MW Storage



Updated Operational Policy Roadmap to 2035 Published





€2bn Equity Commitment for Offshore Investment

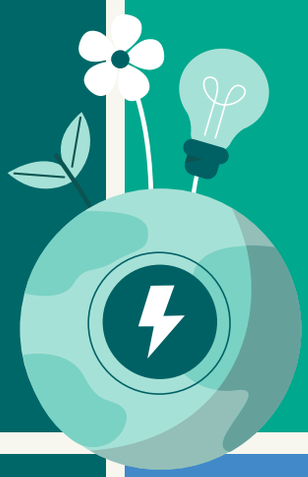
Offshore Phase 2 South Coast Marine Surveys Commenced



New Solar Peak Record for Ireland

798 MW

9 July 2025



Temporary Emergency Generation Units Completed

Celtic Interconnector

84km

First Offshore Cable Laying Phase Completed



40 Project Agreements Reached

28 Project Energisations Achieved

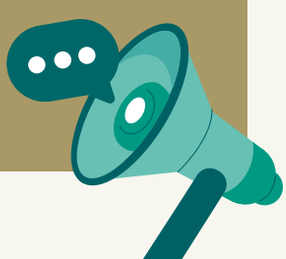
16 Planning Applications Lodged, with 9 Granted in 2024-25

New Learning & Development Roadmap Launched



PR6 Business Case

Developed and Consultation Response Submitted



We're changing for the future, for you.



As Transmission System Operator, EirGrid is at the heart of Ireland's electricity system, ensuring that power flows safely and reliably from where it is generated to where it is needed. EirGrid manages the real-time operation of the power system and oversees the wholesale electricity market, balancing supply and demand every second of the day. EirGrid is also responsible for planning and developing the transmission network.

In recent years, EirGrid's role has expanded significantly. The company has been mandated to operate, develop, and own Ireland's offshore transmission grid, a critical step in harnessing the potential of offshore wind energy. Projects like Powering Up Offshore – South Coast aim to deliver around 900 MW of clean energy. This involves constructing offshore substations, laying subsea cables, and connecting them to new onshore infrastructure, all while supporting Ireland's climate goals and creating economic opportunities in coastal communities.

EirGrid strengthens system resilience through the development and operation of interconnectors to other countries. We own and operate the East–West Interconnector to Great Britain and we are co-developing the Celtic Interconnector with RTÉ (the French Transmission System Operator). We also enable and operate third-party interconnectors, such as Greenlink.

EirGrid also develops the transmission network, investing in necessary upgrades and expansion to meet Ireland's growing demand and support the transition to a low-carbon future. From building new substations to managing complex grid enhancements, we work to ensure that Ireland's electricity system remains robust, flexible, and ready for the challenges ahead and we work to do that in a cost-effective manner.

This annual report covers the financial year from 1 October 2024 to 30 September 2025. During this period, we continued to operate a safe, secure and resilient power system and market. We also continued our work to deliver the electricity sector transformation required to meet Ireland's energy and climate targets, as well as to build grid capacity to support social and economic growth. In particular, we reached significant milestones for transforming how we operate the power system and progressing our highest priority major infrastructure projects.

Alongside driving the significant energy transition and decarbonisation as efficiently and cost effectively as possible, it is critically important that security of supply is maintained, and that the grid is resilient against external challenges.



01

Report from the Chair



Report from the Chair

> On behalf of the Board of EirGrid plc and on my own behalf, I am pleased to present the Annual Report for EirGrid Group for the financial year 2024-2025.

May I start by warmly welcoming Cathal Marley as our Chief Executive, having joined EirGrid in April 2025. Cathal brings extensive expertise and experience that has already proved invaluable in guiding the organisation, as we ensure a safe, secure, reliable, economical and efficient electricity transmission system. In addition, we are endeavouring to advance the energy transition to deliver a cleaner, affordable and more sustainable energy future. I look forward to continuing to work closely with Cathal in the years ahead.

Brendan Tuohy,
Chair, EirGrid plc



Supporting Ireland's social and economic growth

During the past financial year, EirGrid has had several important achievements.

- **Operating the national electricity grid and power system:** Throughout the year, EirGrid has ensured the safe operation of the national electricity grid and power system, while continuing to progress the decarbonisation of our electricity system, and build its capacity to support Ireland's social and economic development.
- **Implementing the Government's aspirations for infrastructure rollout:** Infrastructure delivery is a stated top Government priority, with housing, transport, energy and water systems at the core of the *National Development Plan Review 2025*. EirGrid progressed significant infrastructure delivery across our portfolio, with particular focus on our highest priority infrastructure programmes and projects that deliver the greatest benefits to the grid and our stakeholders.
- **Celtic Interconnector:** The first sub-sea cables were laid for the Celtic Interconnector and associated onshore works were almost complete by the end of the financial year.
- **Offshore Energy:** We advanced our readiness for offshore Phase 1 and progressed our work on Phase 2, which will initially see 900 MW of offshore renewable energy delivered on to shore in the southeast region.
- **Transmission System Operator (TSO) Business Plan:** We submitted our Transmission System Operator (TSO) Business Plan for Price Review 6 (PR6) to the Commission for the Regulation of Utilities (CRU), which included funding requirements needed to achieve our ambitions over the period, 2026-2030.
- €2 billion in equity provided by Government: I welcome the Government's commitment to invest €2 billion in equity into EirGrid. The scale of transformation required in our electricity system to meet the challenges ahead is huge and this equity injection will help support EirGrid's critical work in respect of building the offshore grid.

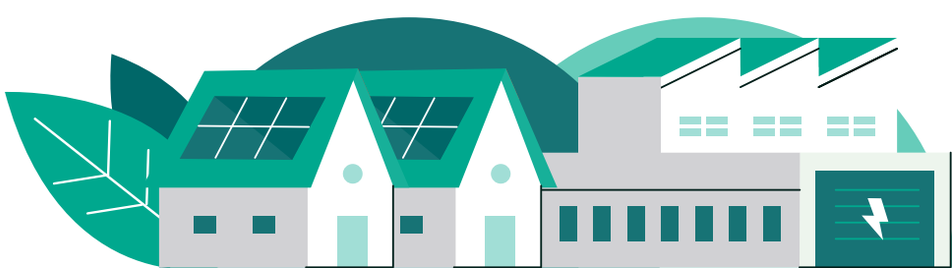
Transitioning to a low carbon society

As we work to support Government's climate ambitions, there are both challenges and opportunities in transitioning to a power system that has high levels of variable renewables. Throughout the financial year, EirGrid has been working to address these challenges and build an electricity system for the future, in a manner that ensures cost effectiveness, affordability, and security of supply.

- **New peak for electricity demand:** As the economy continues to grow and sectors, such as transport and heating, switch to electricity, the electricity demand will continue to increase. Electricity demand reached a new record high of 6,025 MW in January 2025.
- **Evolving energy landscape:** Evolving European energy market rules, cybersecurity risks, and determining the optimal level of interconnection are all additional challenges that will be faced.
- **Accelerating Infrastructure Report and Action Plan:** EirGrid welcomes the report of the Taskforce on Accelerating Infrastructure and will play an active role in its implementation. The scale and pace of electricity infrastructure now required are multiples of what has been delivered in the past, necessitating a renewed and accelerated approach to grid delivery. Investment in adequate grid infrastructure is critical to supporting social and economic development in every region of Ireland.

Delivering this critical infrastructure in a timely and cost-effective manner will require decisive, sustained and visible leadership, support and advocacy from Government, State bodies and agencies, local authorities, elected representatives at all levels, and strong engagement and support from local communities.

- **Addressing Dispatch Down:** Dispatch down levels continue to be challenging on the Irish electricity network and are a result of a number of contributing factors, namely constraints, curtailment and surplus electricty. EirGrid has established a working group which includes industry representatives to identify actions that can be taken to address dispatch down.
- **Ensuring security of supply:** There is an obligation on EirGrid to ensure that there is a supply of electricity available to meet demand at all times. This is most challenging during periods where demand is high and availability of wind and solar is low, such as cold, calm winter evenings. Currently, the vast majority of dispatchable electricity is provided by gas (with some batteries). The absence of alternative dispatchable sustainable energy sources that are present in many other countries – such as hydro or nuclear energy – means that we will continue to rely on gas for this dispatchable generation. As other countries have access to these alternative sources of power, there may be potential impacts on competitiveness and emissions reduction.
- **Artificial Intelligence (AI):** AI is equipping EirGrid with powerful tools to optimise network flows, boost efficiency, and accelerate the integration of renewable sources. In EirGrid, we have embraced AI in our operations and we are fortunate in having some highly skilled staff who are enthusiastic about AI use.
- **Large Energy Users:** Artificial intelligence (AI) is also transforming the energy landscape. The rapid growth of AI-driven data centres is creating unprecedented demand on our electricity grid. The Government has identified data centres as important for the future of the Irish economy, both as a sector in itself and also as enablers of greater digitalisation of the Irish economy. EirGrid will continue to work closely with Government and the Commission for the Regulation of Utilities to deliver on the increased power demands from data centres, while also ensuring security of supply. Separately the operational performance of large demand facilities is becoming more complex and EirGrid is working on addressing this issue with industry.
- **System Operator for Northern Ireland (SONI):** EirGrid continues to collaborate well with SONI, particularly in relation to all-island electricity matters. The decision (in October 2022) by the Utility Regulator for Northern Ireland (URNI) to require the managerial and resource separation of SONI Ltd from the EirGrid Group in terms of employees, premises, IT and other systems, equipment, facilities, processes and assets is progressing as mandated by the URNI.



External energy landscape and addressing the competitiveness and affordability of energy

Global geopolitical tensions are likely to continue to disrupt energy markets, increasing volatility in gas and oil supplies, which will continue to impact on the competitiveness of the EU and Ireland.

- **National Energy Affordability Taskforce:** The Government has established the National Energy Affordability Task Force (NEAT). EirGrid welcomes the opportunity to participate in this Taskforce which is charged with suggesting measures that would help reduce the cost of electricity, while also proposing to balance affordability with security of supply, along with the transition to low carbon.
- **EU Policy developments:** At EU level, policy developments throughout the financial year increasingly focused on energy affordability, as high energy costs undermine competitiveness and drive inflation. These initiatives are underpinned by Mario Draghi's report, *The future of European Competitiveness*, which calls for urgent investment in clean, affordable energy to safeguard growth, resilience, and social cohesion across the EU Member States. This report is reinforced by *A Competitiveness Compass for the EU* , which highlights energy as a critical driver of the EU's long-term industrial strength.



- Central to this effort is the *Affordable Energy Action Plan*, launched in 2025 as part of the *Clean Industrial Deal*. The Action Plan seeks to lower energy costs for households and businesses, secure supply, and support industrial competitiveness. Alongside this, the EU is prioritising grid modernisation to improve efficiency, integrate renewable energy, and reduce transmission losses. These measures are designed to balance Europe's climate ambitions with the urgent need for affordable electricity, recognising that both industrial strength and social equity depend on reliable, cost-effective energy access.

EirGrid Group Strategy 2026–2030

During the financial year 2024-25, we commenced work on the development of the new EirGrid Group Strategy 2026–2030. This sets out our strategic objectives for the next five years. Infrastructure delivery, energy affordability, grid stability and energy security are just some of the considerations embedded in our new strategy as we work to meet the evolving needs of the electricity system and play an important role in supporting the Irish economy and society.

Addressing these challenges will require innovation, investment, and collaboration across the energy sector, with a constant focus on delivering value for consumers. Above all, it will rely on the deep technical expertise of our people, whose skills and commitment remain central to delivering a secure, sustainable and affordable energy future. It will also require a willingness to push the boundaries on innovation in a way that does not put at risk the security of the electricity system. These are not insignificant challenges, but they need to be overcome.

Focusing on the future

This coming period will be pivotal in supporting the achievement of the Government policy objectives on housing, economic growth, climate and Ireland's wider economic and social ambitions. Government policy is to decarbonise our electricity supply and to support broader decarbonisation through the migration of significant parts of the economy over to electricity.

Like Transmission System Operators worldwide, EirGrid faces significant challenges in transitioning to a sustainable electricity system that can meet our country's energy needs and underpin Ireland's international competitiveness. We have made progress to date in this regard and have a clear plan to build on this momentum.

To continue to meet the State's needs, large electricity grid infrastructure (including overhead lines) will be required to be built in a cost-effective and timely manner, that aligns with the planned increase in renewable generation and the anticipated demand growth in the economy. Maintaining adequate security of supply throughout all of this time, particularly when alternative low carbon dispatchable fuels (hydro and nuclear) are not available in Ireland, will be particularly challenging and will require the continued use of natural gas – which has an inherent vulnerability to external influences on price.

EirGrid will continue to support the Government and the Commission for the Regulation of Utilities in considering the best approach to decarbonising the electricity system and ensuring a secure, cost-effective supply of electricity.

Board composition

I would like to welcome four new Board members: Deirdre Merriman (Elected Employee Member) appointed in December 2024; Cathal Marley (ex officio) appointed in April 2025; Aidan Guinan; and Brian Donohoe, both appointed in September 2025 to the EirGrid plc Board. Dr. Theresa Donaldson (Deputy Chair), Shane Brennan (Elected Employee Member) and Michael Hand retired from the Board in December 2024, June 2025, and July 2025 respectively. I wish to acknowledge the dedication of all three board members and thank them for their excellent contributions during their tenure on the Board.

Acknowledgements

I wish to extend my sincere thanks to the Minister for Climate, Environment and Energy, Darragh O'Brien TD, for his leadership and support in advancing our work. I also acknowledge the constructive collaboration of the Minister's departmental officials and Secretary General, Ms Oonagh Buckley and her colleagues, whose engagement with EirGrid has been invaluable throughout the financial year. We look forward to supporting the Department and the Government in advance of, and during, Ireland's 2026 Presidency of the European Council.
I would also like to thank the Commission for the Regulation of Utilities for its work and engagement with us throughout the year.

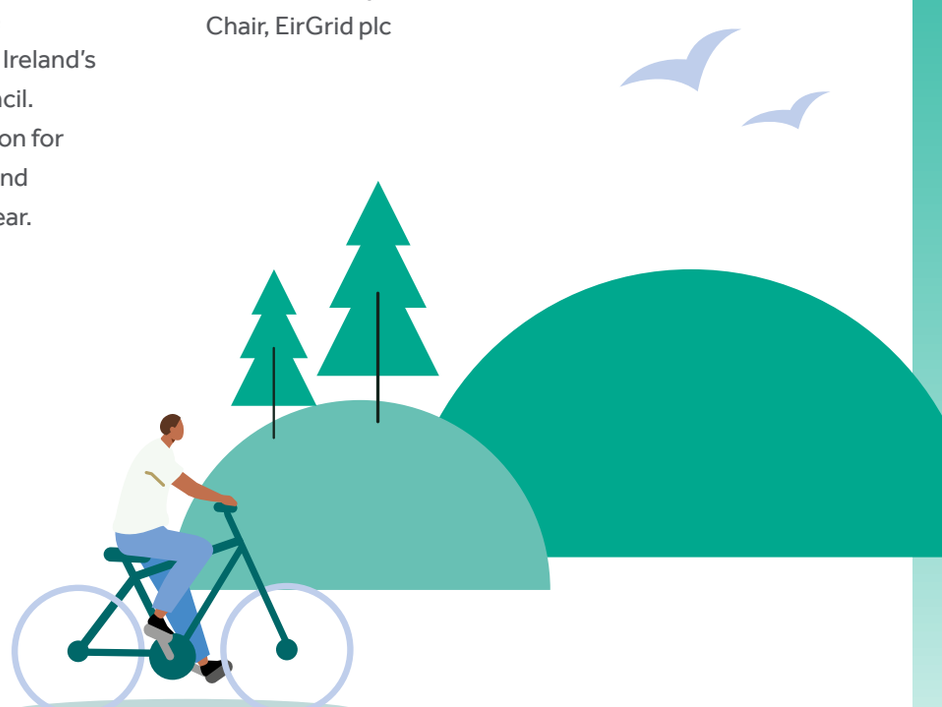
I would like to thank the Chair of SONI Ltd, Peter Mc Naney and his board colleagues and our colleagues in SONI Ltd for their ongoing collaboration on the implementation of the decision of the Utility Regulator in respect of the SONI governance and modifications to its transmission system operator (TSO) licence.

I am very grateful to our Chief Executive Cathal Marley, the Executive Team, and my fellow Board members for their commitment, strategic guidance, and leadership throughout the year. I would like to pay particular thanks also to Martin Corrigan for his leadership as Interim Chief Executive during the financial year.

Finally, on behalf of the Board, I want to thank the whole EirGrid company for their dedication, professionalism, and their ongoing role in delivering our Strategy for 2020 to 2025, as well as their invaluable input into shaping our next Strategy for 2026 to 2030.



Brendan Tuohy
Chair, EirGrid plc





02

Chief Executive Report



A Secure, Clean, and Affordable Electricity System

Having joined the company in April 2025, it is my pleasure to present the Annual Report for EirGrid Group's 2024-25 financial year.

During the year, we made significant progress in delivering critical infrastructure to support Ireland's decarbonisation, resilience, and energy security goals, while also planning for our growing electricity needs to support economic and social growth.

There was significant progress on construction and market readiness preparations for the Celtic Interconnector. Key planning and construction milestones were met across our portfolio of grid development projects, which will strengthen our electricity system's capacity and resilience. We advanced our offshore wind readiness for Phase 1, progressed works for Phase 2 Tonn Nua, and we saw further improvements to the State's security of supply, as forecast in our *Winter Outlook for 2024-25*.

As this Annual Report marks the final year of our *Strategy 2020-2025*, we also were busy engaging our stakeholders to support development of our new strategy for the 2026 to 2030 period, considering the evolving policy and operating environment and accounting for the competing demands on the electricity sector of energy security, sustainability, and affordability.

Infrastructure Delivery

As Transmission System Operator (TSO) for Ireland, we play a pivotal role in decarbonising the electricity sector, supporting the roll-out of renewable generation and ensuring grid resilience, while also supporting the economic and social development of the State. To support these ambitions, upgrading and expanding our existing grid network and infrastructure is essential. With significant growth in demand, significant new investment is required to ensure reliable supply for homes, businesses, and communities.

Over the course of 2024-25, important progress on planning and construction of necessary grid infrastructure continued at pace.

EirGrid submitted 16 infrastructure planning applications to An Coimisiún Pleanála (formerly An Bord Pleanála) during the period, including one Strategic Infrastructure Development (SID) application as part of our Dublin Central Grid Reinforcement project. Of these applications, nine were granted before the year end. Two particular projects of note were our East Meath-North Dublin and Kildare-Meath reinforcement projects both receiving permission as SIDs in February and March 2025 respectively.

Our *Powering Up Dublin* programme saw major progress with the handing over of four key projects to our delivery partners ESB Networks. Significant work was accomplished on planning for new electricity substations in Central Dublin and supporting work to strengthen grid reliability and increase capacity. The successful delivery of this programme will be critical to meet the growing energy demands of homes and businesses in the capital.

We also launched public engagement activities for our *Powering Up The North West* and *Powering Up Wicklow* programmes, which will strengthen



Cathal Marley,
Chief Executive Officer,
EirGrid plc

the grid, integrate more renewable energy, and meet rising electricity demand in the region, supporting economic growth and development.

Security of Supply

In October 2024, we published the *Winter Outlook 2024/25* report which highlighted further improvements to security of supply compared to the previous winter period. The loss of load expectation (LOLE) for the five months of the winter 2024-25 period was forecasted at 3.6 hours, considerably reduced from 21 hours for winter 2023-24 however still outside the three hours per year standard. We managed this successfully throughout the period with only two system alerts (due to Storms Éowyn and Darragh), in Ireland during 2024-25. Key learnings from these storms were used in developing the *Electricity and Gas Networks Climate Change Sectoral Adaptation Plan 2025*, which aims to bolster the long-term resilience of the grid.

We continued to make progress on the implementation of the Electricity Security of Supply Programme, led by the Commission for the Regulation of Utilities (CRU), under which 650 megawatts (MW) of Temporary Emergency Generation (TEG) was completed during the period and now available for use as backup generation if required.

Ensuring grid resilience and security of supply is at the heart of our work across system operations and network planning, and continued progress was reflected by further improvements highlighted in our *Winter Outlook 2025/26* report published in October 2025, with LOLE reducing to 1.1 hours for the period.

Internationally, the Iberian Peninsula blackout in April 2025 presented a stark reminder of the implications of a loss of supply at a national level. Following the incident, ENTSO-E, the European network of TSOs, formed an expert panel to investigate its root causes, with two of EirGrid's staff appointed to the panel and provided expert advice and leadership in progressing the investigation.

Interconnection

Developing subsea connections to neighbouring countries and offshore wind infrastructure is central to our strategy for a more resilient,





secure energy system and to accelerate the transition to higher levels of renewable generation.

Although we experienced a programme delay during 2024-25, substantial progress was made on the Celtic Interconnector, a 700 MW, 575 kilometre (km) undersea cable connecting the electricity grids of Ireland and France. Key onshore and offshore works, including cable ducting, converter station installation, and laying the first 84 km of high voltage direct current (HVDC) cable, were also progressed over the 12-month period.

In the first half of the financial year, EirGrid completed operational and market readiness for the 500 MW Greenlink Interconnector between Great Island, Co Wexford and Pembrokeshire, Wales. It entered commercial operation in January 2025.

In addition to our work on the Celtic and Greenlink interconnectors, we continued to operate the East-West Interconnector safely and securely during the year.

Offshore Wind Development

The offshore renewable electricity industry is being developed in phases. For Phase 1 projects, the development and construction of the transmission assets to connect the wind farms is developer-led, but those assets will ultimately be owned by EirGrid. In Phase 2, the transmission assets will be developed and owned by EirGrid. In both phases, the generation assets will be built by developers.

For Phase 1, key regulatory steps were taken during 2024-25, including submitting connection and asset transfer agreements to the CRU for approval. EirGrid also worked closely throughout the year with developers on technical, safety, legal, and operational issues, setting up a coordination group in April.

We also made significant engagement and surveying progress on the Phase 2 Tonn Nua project, following approval of the *South Coast Designated Maritime Area Plan* (SC-DMAP) by the Oireachtas in October 2024. Phase 2 Tonn Nua will deliver up to 900 MW of additional electricity capacity. To integrate this generation, EirGrid will provide the necessary transmission infrastructure.

Market Developments

The development of market requirements is within the remit of the CRU, and on some matters jointly with the Utility Regulator for Northern Ireland through the Single Electricity Market (SEM) Committee. EirGrid continued to play a key role in implementation during the year.

Ahead of the reintegration of the SEM with the broader European electricity markets on completion of the Celtic Interconnector, huge progress was made through our market readiness programme.

We advanced key market and operational programmes to support renewable integration and system stability. Throughout the year, planning, testing, stakeholder engagement and deployment took place on the Scheduling and Dispatch Programme, which aims to improve access of new renewable enabling technologies into the power markets.

Within the Future Arrangements for System Services programme, progress was made on design works and the auction platform to enable competitive procurement of system services from technologies like wind and battery storage.

Strategic Network Plan beyond 2030

Looking to the future, EirGrid's Strategic Network Plan beyond 2030 will set out a long-term vision for an integrated electricity network, onshore and offshore, to support Ireland's net-zero goals. Guided by our work in *Tomorrow's Energy Scenarios (TES) 2023*, the plan will identify future network needs driven by demand growth and a renewable-heavy generation mix.

Throughout the year, EirGrid worked closely with government, agencies, and industry to develop the modelling assumptions for the plan, and we anticipate the launch of a public consultation in early 2026 to gather stakeholder views.

Financial Performance

The accounting profit before tax under IFRS for 2024-25 was €429.1m. This increased from €9.8m in 2023-24, mainly due to regulatory timing differences, with the recovery of revenues in 2024-25 for costs recognised in previous years and also the release of a grant of €151m, further details of which are set out in the Financial Review section on page 26.

The Group views Underlying Profit as an important Alternative Performance Measure for the business as it gives an indication of the level of profitability when regulatory over or under recoveries are eliminated, Underlying profit is an internal estimate of the Group's profitability and is mainly comprised of the various regulatory allowances earned for carrying out our licenced activities and non-regulated activities. Excluding the impact of over and under recoveries on reported profit, underlying profit for 2024-25 was €23.2m (2023-24: €25.6m).

Price Review 6 (PR6)

In October 2024, we submitted our Business Plan for Price Review 6 to the CRU, covering the period 2026 to 2030. The plan sets out the funding required to deliver an extensive programme of work to support the delivery of the Government's climate and energy targets, as well as to meet with Irish and EU policy objectives, regulatory decisions, and legislative requirements. We engaged closely with the CRU and other key stakeholders on the PR6 process throughout 2024-25 in advance of the Regulator's final determination anticipated in December 2025.

Strategy Development

This Annual Report marks the last year of our Strategy 2020-25. Over the last five years, significant developments impacted the electricity sector, including the European energy crisis and increased targets for renewable electricity generation. Our strategy adapted to meet the challenges and targets during this period.

During 2024-25, we commenced the development of EirGrid's next strategy covering 2026 to 2030. This process was deeply collaborative, involving both internal and external stakeholders to ensure our strategy continues to reflect a broad and inclusive perspective, shaped to support Government policies, deliver on our core remit, and provide a framework to guide us through to the next phase of the energy transition.

Sustainability

We have continued to advance our sustainability strategy, with significant progress across Environmental, Social, and Governance (ESG) pillars during 2024-25. Significant progress was made on our Corporate Sustainability Reporting Directive (CSRD) readiness programme whilst keeping abreast of regulatory developments and managing the uncertainty appropriately.

We achieved a number of key sustainability milestones, including ongoing reporting under the Commercial Semi-State Climate Action Framework, completing a carbon footprint assessment, and tracking energy performance through the Sustainable Energy Authority of Ireland's (SEAI) Monitoring and Reporting system. Preparations were also made for the National Standard's Authority of Ireland's (NSAI) audit to support recertification of the Business Working Responsibly Mark, which we successfully achieved in November 2025, providing independent verification for our sustainability and responsible business practices.

In response to the publication of the EU Omnibus proposal in February 2025 which delays the implementation of CSRD, our readiness programme was adjusted to focus on no-regret activities during the year, developing targeted action plans to close gaps in sustainability data and disclosures, and enhancing internal processes and controls to support reporting accuracy and reliability. We continue to closely monitor regulatory developments related to CSRD and remain committed to adapting our approach to ensure alignment with emerging requirements and best practices.

Additionally, we initiated a re-baselining exercise to update targets aligned with the Science-Based Targets initiative (SBTi), reflecting changes in the organisation since previously set targets were validated. These steps will enable us to deliver transparent, high-quality sustainability disclosures and maintain our leadership in responsible business practices into the future.



Customer and Stakeholder Focus

Since commencing my role as Chief Executive last April I have enjoyed meeting many of our valued customers and stakeholders, gaining a deeper understanding of EirGrid's role in Ireland's energy ecosystem from a diverse range of perspectives. Continued engagement and close collaboration with our customers and stakeholders will be a key area of focus for the organisation as we look ahead to the implementation of our new strategy in 2026.

Over the course of 2024-25, we saw an increased level of engagement and collaboration with Government departments, including through newly established taskforces focusing on overcoming challenges faced across infrastructure delivery, housing, and energy affordability. I welcome this engagement, and EirGrid remains committed to supporting the work of these taskforces to deliver our shared objectives.

Acknowledgements

I would like to extend my sincere appreciation to EirGrid's Chairman Brendan Tuohy, Board of Directors, and my Executive Team, for welcoming me to the organisation and providing their valued support and keen insight during my first year as Chief Executive.

I would like to thank the Minister for Climate, Energy and the Environment, Darragh O'Brien, and his department officials, for their close collaboration throughout the year, the Government for its commitment in Budget 2026 to provide EirGrid with a €2bn equity injection to accelerate the rollout of onshore and offshore transmission infrastructure, and the CRU for its continued engagement on our PR6 business plan to unlock the necessary funding to deliver on the Governments energy and climate objectives.

I would also like to thank our colleagues in SONI as we continue our joint work to progress the implementation of the demerger.

Finally, I want to express my gratitude to our people for their outstanding dedication in operating the power system, driving the energy transition, and achieving key strategic milestones throughout the year.

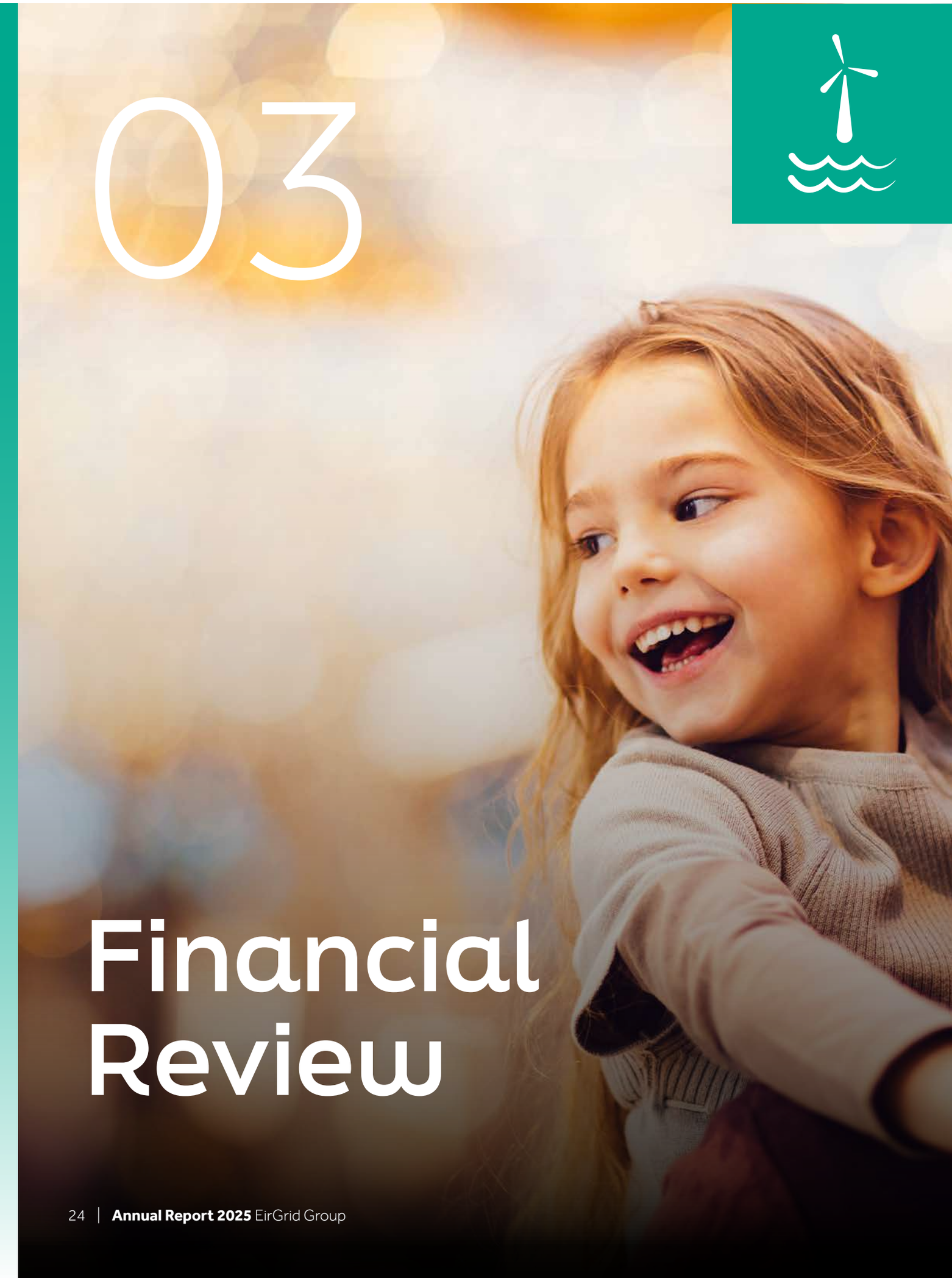
As we continue into the next financial year and the launch of our new strategy for 2026 to 2030, EirGrid will continue to ensure the resilience of the electricity network, to drive the continued decarbonisation of the electricity system, and to strengthen our grid capacity to meet Ireland's growing electricity needs and, in turn, supporting Ireland's economic and social growth.



Cathal Marley
Chief Executive Officer, EirGrid plc

03

Financial Review





Profitability

The Group delivered a strong financial outturn as reported under International Financial Reporting Standards (IFRS) for financial year 2024-25 which is not a reflection of underlying profit growth which remained in line with prior year. The increase primarily reflects the impact of certain regulatory allowances that are included in revenues but do not give rise to corresponding costs in the income statement during the same year. This creates a timing mismatch in which revenues were recognised in the financial year while the associated costs were either recognised in previous years, capitalised, deferred or may not be recognised through the income statement. As a result, not all these variances will unwind through future tariffs, and the profits are therefore primarily driven by regulatory cost recoveries that sit outside the income statement as IFRS does not currently recognise these regulatory differences. A new IFRS standard (Rate-regulated Activities) is expected to be published in 2026 or 2027 which would change the way under/over recoveries are accounted for going forward.

The accounting profit before tax under IFRS for 2024-25 was €429.1m. This increased from €9.8m in 2023-24, mainly due to regulatory timing differences, with the recovery of revenues in 2024-25 for costs recognised in previous years and also the release of a grant of €151m, further details of which are set out in note 17. It is expected that there will be a reduction in accounting profits under IFRS, when the relevant over recoveries are handed back in future years.

Underlying Profit

Alternative Performance Measures provide evidence of financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The Group views Underlying Profit as an important Alternative Performance Measure for the business as it gives an indication of the level of profitability when regulatory over or under recoveries are eliminated, given these will be adjusted for in future years tariffs, whereas reported accounting profit before tax is in adherence with IFRS (which do not recognise under/over recoveries). Underlying profit is an internal estimate of the Group's profitability and is mainly comprised of the various regulatory allowances earned for carrying out our licenced activities and non regulated activities. Excluding the impact of over and under recoveries on reported profit, underlying profit for 2024-25 was €23.2m (2023-24: €25.6m).

In October 2025, EirGrid paid an annual dividend of €4.0m in respect of the prior 2023-24 financial year. EirGrid also paid a special dividend of €50.0m in 2024-25. A dividend of €4.0m in respect of the 2024-25 financial year is proposed to be paid in the second quarter of 2026.

Revenue

Group revenue for 2024-25 was €1,409m which was 27% higher than the previous year. The Group's revenue is primarily derived from regulated tariffs. The main revenue is the Transmission Use of System (TUoS) tariff which is a charge payable by all users of the transmission systems in Ireland. We also earn tariff revenue as Market Operator and Nominated Electricity Market Operator for the Single Electricity Market (SEM). The East West Interconnector (EWIC) earns revenue from congestion income and for the provision of system services. Any revenue earned on EWIC is used to reduce EWIC tariff requirements.

In advance of each tariff year, each licensee submits a forecast to the relevant regulatory authority. This covers customer demand, direct costs, and other revenue requirements.



Michael Behan
Chief Financial Officer,
EirGrid Group

Following a detailed review process, the regulators issue a formal determination of the allowable revenue that the business can recover. In any year, the revenues collected under these licences may vary from the levels that were agreed with the regulators. This is because tariffs are agreed based on forecasts and are collected based on actual energy consumption. Some costs may also vary from forecast levels. Therefore, the financial results in any year can include regulatory over or under-recovery of tariffs in the year in question or the correction of prior year over or under-recoveries. Under International Financial Reporting Standards (IFRS), these regulatory over or under-recoveries are recognised in the year in which they occur, even though they will be reversed in future years tariffs.

Regulation

EirGrid Group consists of several licensed activities. EirGrid plc is the Transmission System Operator (TSO) in Ireland, and these activities are regulated by the Commission for Regulation of Utilities (CRU). The Group also holds two licences as Interconnector Operator, one from the CRU and one from the Office of Gas and Electricity Markets (Ofgem) in Great Britain. In addition, EirGrid and SONI jointly act as the Single Electricity Market Operator (SEMO) for the SEM, which is regulated by the SEM Committee (SEMC). This committee comprises the CRU, the Utility Regulator (UR), an independent member, and a deputy independent member.

Finally, EirGrid plc and SONI Limited were designated as Nominated Electricity Market Operators (NEMOs) by the CRU in Ireland and Utility Regulator in Northern Ireland respectively. We provide NEMO services through SEMOpx, which is a 75/25 contractual joint venture between EirGrid plc and SONI Ltd. The Group's licensed activities are subject to multi-year price controls. These generally are for a five-year period.



Financing

We continue to maintain a focus on the Group's cash flows and available cash resources and adequate working capital facilities have been put in place to protect the Group's liquidity.

The Celtic Interconnector project achieved Financial Investment Decision in November 2022 and €800m of funding facilities were put in place in November 2022, with a number of EirGrid lenders (European Investment Bank, Danske Bank, Barclays Bank, and BNP Paribas), consisting of €600m term loans and €200m revolving credit facilities. A total of €582m of these term loans is hedged via interest rate swaps.

The Celtic Interconnector project, a joint venture between EirGrid plc and the French TSO Réseau de Transport d'Electricité (RTE), is also funded by a Connecting Europe Facility (CEF) grant of €530m from the European Climate, Infrastructure and Environment Executive Agency (CINEA).

The Group's other significant borrowings relate to the East-West Interconnector, which have long repayment dates and are fully hedged against interest rate fluctuations.

In July 2025, EirGrid welcomed Minister Darragh O'Brien's announcement of a €2bn equity investment in EirGrid to support Offshore grid development as part of the updated National Development Plan. The priorities during the coming year will be to continue to manage liquidity effectively, including preparing for additional funding for our new role as owner of offshore transmission assets in the coming years. EirGrid looks forward to continuing to work with all of our lenders to finance our activities in 2025-26.

SONI Governance

On 30 August 2022, the Utility Regulator (UR) published its decision on the proposed licence modification to the SONI Transmission System Operator, which came into effect on 26 October 2022.

The licence modifications fundamentally alter the governance arrangements between SONI Ltd and its parent (EirGrid plc) and also require the managerial and resource separation of SONI Ltd from the EirGrid Group in terms of employees, premises, IT and other systems, equipment, facilities, processes and assets. The new licence conditions also require the restriction of shareholder decision making to those matters reserved for shareholder decision under the *UK Companies Act 2006*.

On 1 October 2023, a new independent SONI Ltd board was appointed following on from approval by UR, the first significant step in the implementation of the licence modifications. All decision making and responsibility for the performance of SONI now sits with the new SONI Ltd board.

As set out in note 10 of the Financial Statements, the Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company

(its subsidiaries). Control is achieved when the Company has power over the investee, is exposed, or has rights to variable return from its involvement with the investee and has the ability to use its power to affect its return. On that basis, SONI Ltd had been consolidated into the Group Financial Statements up to 30 September 2023.

Given the governance changes required as a result of UR's SONI governance decision, the Company is no longer able to demonstrate control over SONI Ltd, and as a result, from 1 October 2023 it has been deconsolidated from the Group Financial Statements. The assets and liabilities of SONI have been derecognised at their carrying amounts; the fair value of retained interest has been recognised as an investment in financial asset; and the change in value during the year has been recognised in the Statement of Other Comprehensive Income. An independent valuation of the investment in SONI Ltd was again carried out at 30th of September 2025 which has resulted in an unrealised gain of €1.1m being recognised in the Statement of Other Comprehensive Income.

SEMO and SEMOpx were established as a 75/25 contractual joint operations between EirGrid plc and SONI Ltd. As a result, the 25% portion of SEMO and SEMOpx is no longer consolidated as part of the Group and the SEMO and SEMOpx segments represent EirGrid Plc's 75% interest in the contractual joint ventures.

Financial Outlook

EirGrid's balance sheet increased during 2024-25 with Total Assets of €3bn as at 30 September 2025 (2024: €2.5bn). We have a significant capital investment programme for the coming years and we will continue to build our financial strength to enable the delivery of critical electricity infrastructure supporting Ireland's transition to a low carbon society.



Michael Behan
Chief Financial Officer, EirGrid plc

Financial Summary

	2024-25 (€m)	2023-24 (€m)
Revenue	1,409.1	1,106.1
Direct Costs	(952.6)	(977.2)
Other Operating Costs	(187.2)	(157.5)
Operating Profit/(Loss)	269.3	(28.6)
Gain arising from deconsolidation of subsidiary	–	37.1
Grant Income	151	-
Net Finance Income/(Costs)	8.8	1.3
Profit Before Tax	429.1	9.8
Underlying Profits	23.2	25.6



04

Business Review





Business Structures

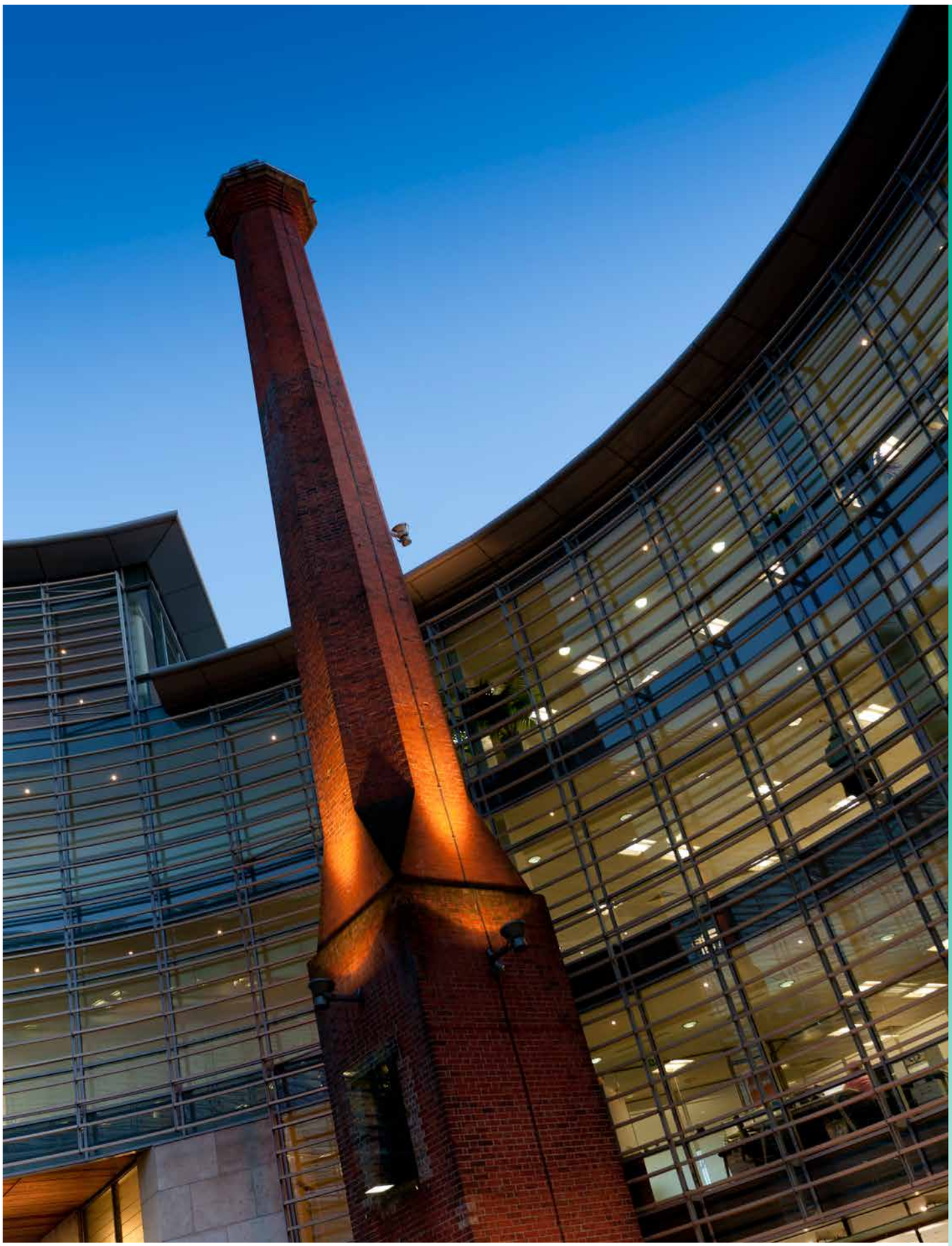
EirGrid plc ('EirGrid Group', 'the Group') is a public limited company incorporated in Ireland and is a State-owned commercial semi-state body. It consists of several legal entities and contractual joint ventures licensed to undertake the Transmission System Operator (TSO) role in Ireland; the All-Island Market Operator function; the Nominated Electricity Market Operator (Power Exchange) function; and the legal entities related to the East-West Interconnector and Celtic Interconnector, as well as the Group's telecoms business.

This Annual Report has been prepared on a consolidated basis under International Financial Reporting Standards (IFRS), and includes the following entities wholly or partly owned by EirGrid Group:

- EirGrid UK Holdings Limited;
- EirGrid Telecoms Designated Activity Company (DAC);
- EirGrid Special Purpose Vehicle (SPV) 2022 DAC;
- EirGrid Interconnector DAC; and
- EirGrid Celtic Interconnector DAC.

The Group continues to hold 100% of shares in SONI Limited, the TSO for Northern Ireland. In August 2022, the Utility Regulator (UR) in Northern Ireland published its decision on proposed modifications to the SONI TSO licence, which came into effect in October 2022. The licence modifications fundamentally altered the governance arrangements between SONI and EirGrid, and under IFRS the Group can no longer demonstrate control over SONI. As a result, from 1 October 2023 SONI was deconsolidated from the Group financial statements. Further details are set out on page 247.

As the developer and operator of the high-voltage electricity transmission system in Ireland, the following NACE sector classification code is applicable to EirGrid Group: Electricity Transmission 35.12.





EirGrid Group Strategy 2020-2025

EirGrid's Strategy 2020-2025 operates to our core purpose to transform the power system for future generations. This strategy places sustainability and decarbonisation at its core, with the primary goal to lead the electricity sector on sustainability and decarbonisation. Under this there are three supporting goals:

- Operate, Develop and Enhance the All-Island Grid and Market;
- Work with Partners for Positive Change; and
- Better Outcomes for All Through Engagement.

Each of these goals has key elements which drive the transformation of the power system to enable higher shares of renewable generation, delivery of an expanded and reinforced transmission network, stakeholder and societal engagement to manage infrastructure impacts, and internal responsible business practices. These key elements ensure we remain committed to achieving our overarching goal in a manner which considers environmental, societal and governance issues.

EirGrid's Annual Report for 2024-25 is the final report to be published under this strategy.

During the year we made significant progress in developing our next strategy to cover the next five years to 2030.

Energy Policy and Regulatory Landscape

Electricity is central to Ireland's climate, economic and social ambitions. As we work to decarbonise the electricity sector by upgrading the grid, EirGrid is also preparing for rising demand driven by the electrification of transport, housing, and other sectors. Our strategy is informed by the evolving electricity and energy policy landscape.

Under the *Climate Action and Low Carbon Development Act*, Ireland must reduce greenhouse gas emissions by 51% by 2030 (compared to 2018). The electricity sector carries the most ambitious target – a 75% emissions reduction – as outlined in the Government's *Carbon Budgets* and *Sectorial Emissions Ceilings*. At the end of this financial year, the Irish Government was working on finalising the second proposed carbon budget programme, which will determine the third and fourth carbon budget between 2031 and 2040.

The year highlighted the central role played by electricity in advancing Europe's competitiveness, with energy affordability being a key driver. Building on this, the EU's *Clean Industrial Deal*, launched in February 2025, focuses on grid development, expansion of green industries, accelerated electrification, and the delivery of lower-cost energy as part of a wider competitiveness agenda.

Domestically, the *2025 Programme for Government* reiterated ambitions for renewable generation while also highlighting the importance of grid in meeting household and business needs, as well as supporting foreign direct investment in the technology sector.

We welcomed Government approval of a €3.5bn investment for grid infrastructure, with €2bn allocated to EirGrid and €1.5bn to ESB Networks as part of the *National Development Plan*. This investment will allow us to deliver the grid infrastructure and system transformation needed to support Ireland's long-term ambitions.

Key Developments During the Year

We participate in a number of Government-led taskforces to support the work of Government in key areas. In these forums, along with other stakeholders, we offer our expertise and insights to support the delivery of Government targets and ambitions on areas such as offshore wind, infrastructure delivery, energy affordability and housing. The taskforces we participate in include:

- Offshore Wind Delivery Taskforce;
- Accelerating Infrastructure Taskforce;
- Housing Activation Office;
- Cost of Business Advisory Forum;
- Accelerating Renewable Electricity Taskforce;
- National Energy Affordability Taskforce; and
- Hydrogen Taskforce.

Given the scale of infrastructure delivery required to meet Ireland's electricity needs, while ensuring value for customers, widespread collaboration and engagement is required at every level. We are committed to supporting the work programmes of each of these taskforces.



Infrastructure Delivery in 2024-25

EirGrid is progressing over 390 transmission projects in order to reinforce the power system to support the country's future economic and social development, ensure security of supply and resilience, and support Ireland's decarbonisation ambitions. The following section provides an overview and status update on some of our most critical, high-priority infrastructure investment programmes and projects.



151 MW
of Wind Connected to the Grid

27
New Projects Energised

16
Planning Applications Lodged, with 9 Granted in 2024-25

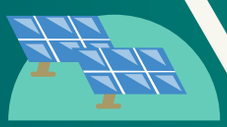
40
Project Agreements Reached with ESBN



63 MW
of Battery Storage Connected to the Grid

84 km
Laying of First Section of Celtic Interconnector Completed

Powering Up Dublin:
Planning Application Lodged for Central Dublin Substation



180 MW
of Solar Connected to the Grid

Temporary Emergency Generation:
150 MW
Delivered to Support Grid Resilience

€37.8m
Total TSO Network Spend

Offshore Phase 2:
South Coast Marine Surveys Commenced

390+
Projects in the Network Delivery Portfolio

Accelerating Infrastructure Taskforce:
EirGrid Active Member of New Government-led Taskforce



Powering Up Dublin Programme

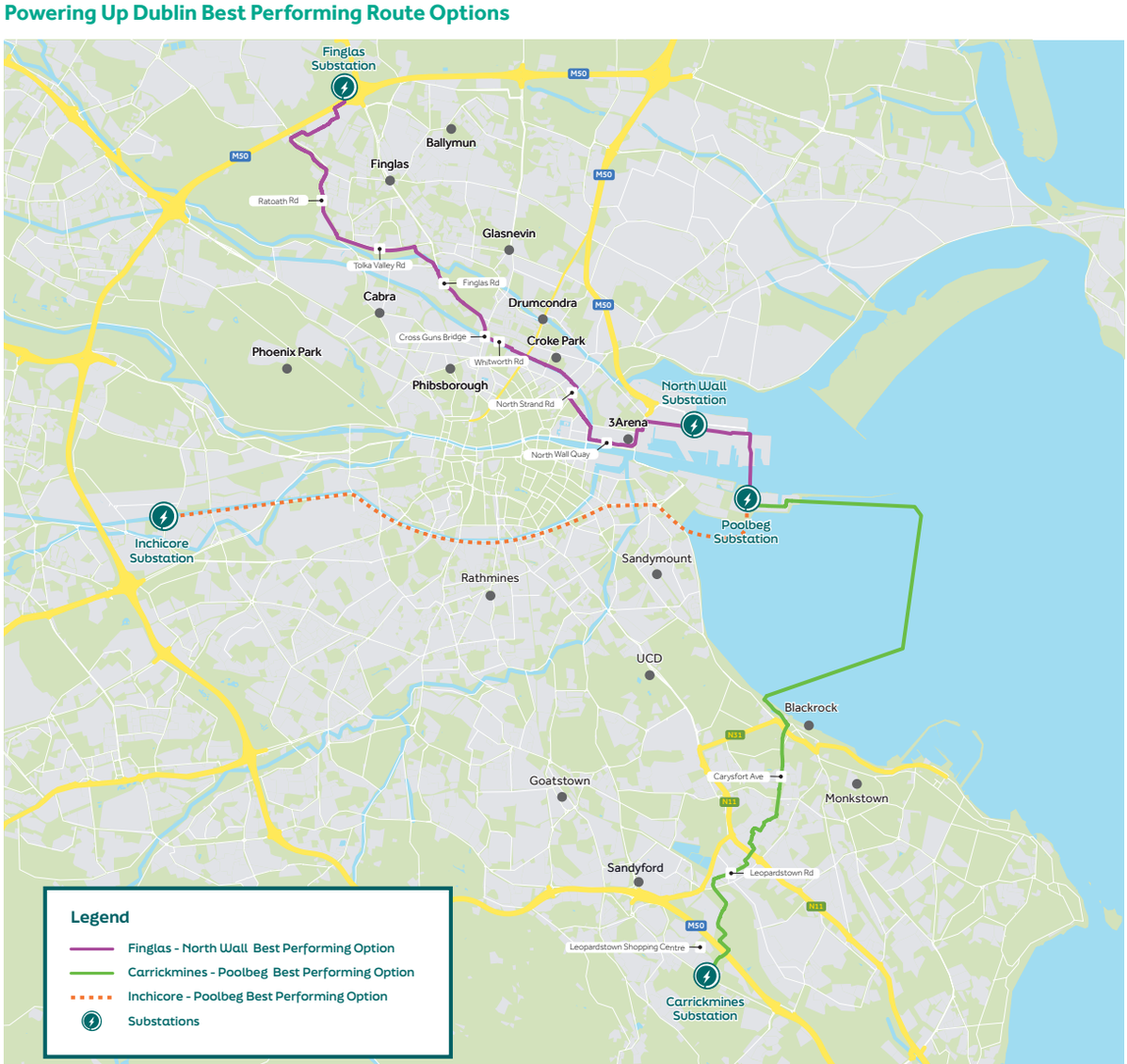
The Powering Up Dublin programme, launched in 2022, involves a major upgrade of the Dublin electricity grid to facilitate the replacement of aging infrastructure to meet the growing energy demand in the capital. The project includes the replacement of approximately 55 km of underground cables throughout the city, as well as the expansion of existing substations and the provision of new substations in key areas to provide additional capacity.

The Dublin Central Bulk Supply Point (BSP) is a type of electricity substation that connects the higher voltage transmission network and the lower voltage distribution network. Following detailed studies, several options for the substation site were evaluated, with a best performing option identified on a site owned by ESB Networks (ESBN). Following extensive public consultation, EirGrid confirmed its Best Performing Option for this new 220 kilovolt (kV) to 110 kV substation along the East Wall Road in Dublin. A planning application was submitted to An Coimisiún Pleanála (ACP) in July 2025, with the statutory consultation period closing in late September 2025.

Four major projects under the Powering Up Dublin programme were handed over to ESBN for the construction phase during the financial year, which was a significant milestone.

For information on our community engagement work for the Powering Up Dublin Programme, please see page 94.

Powering Up Dublin Best Performing Route Options





North Connacht Grid Upgrade

The North Connacht project consists of a new 60 km 110 kV underground electricity cable from Moy substation in Ballina, Mayo, to Tonroe substation in Ballaghaderreen, Roscommon. Upgrades and extension work to Moy and Tonroe substations, and an upgrade of the existing 110 kV overhead line between Tonroe and Flagford substations in County Roscommon, are also required and form part of the project.

At present, a large amount of renewable electricity is generated in the North Connacht region, and additional capacity is planned over the coming years. The new transmission cable and upgrade of the overhead lines will strengthen the grid in the region to allow for the expected increase in capacity and demand. This will help support the continued social and economic development of the area and further enable the transition to low carbon.

Following planning approval by ACP in September 2023, the project was handed over to ESBN for delivery in December 2023.

Throughout 2024-25 significant progress was achieved on this project. There was extensive landowner engagement, with landowner packs issued to all landowners by the year end. Construction of Phase 2 of the Tonroe substation commenced in June, an important project milestone.

Laois-Kilkenny Grid Reinforcement

The Laois-Kilkenny Grid Reinforcement project involves the development of a new 110 kV transmission line between the two counties and a new connection to the 400 kV network in the region. The proposed infrastructure developments involve several construction projects including two new substations located south-east of Portlaoise and at Ballyragget in North Kilkenny. There will be an upgrade to a substation in Kilkenny City and a transmission line between the two new stations will also be constructed.

There was significant progress made on the delivery of this project during the financial year. There was continued construction development of the Coolnabacky 400 kV/110 kV substation. The 110 kV gas insulated switchgear (GIS) building was completed in the spring, and electrical installation was completed and pre-commissioned by the end of September. Alongside this, work continued on the 400 kV GIS building.

Further work also progressed on the development of the 110 kV overhead line between Ballyragget and Coolnabacky. Portlaoise-Athy 110 kV overhead line works were completed in 2025, and 95% of overall 110 kV overhead line works were complete by the end of September 2025. The new 400 kV overhead line works also made substantial progress during the period.

East-Meath North Dublin Grid Upgrade

The East Meath-North Dublin upgrade project involves the development of a 37 km high-capacity 400 kV underground cable from Woodland, County Meath, to Belcamp in North Dublin. East Meath and Fingal are among the fastest growing regions in the country, and with this growth comes a greater demand for electricity. The project was handed over to ESBN for the construction phase in Q4 of financial year 2024-25.

Kildare-Meath Grid Upgrade

The Kildare-Meath Grid Upgrade will add a high-capacity 400 kV underground electricity connection between Dunstown, County Kildare, and Woodland, County Meath. The project is considered essential to meet Ireland's 2030 renewable energy targets, which include the transmission of electricity from future offshore wind farms. The project will also support the growing demand for electricity in the east of Ireland, driven by increased population growth and economic activity in the region.

Project Agreement was reached in Q4 of the financial year 2024-25, and the project was then handed over to ESBN to commence the project's construction phase.

Community Engagement

For more information on our community engagement activities across our infrastructure project portfolio in 2024-25, see the Community Engagement section from page 91.





North-South Interconnector

The North-South Interconnector project is a 138 km 400 kV overhead transmission line, traversing counties Meath, Cavan and Monaghan in Ireland and Armagh and Tyrone in Northern Ireland. The line will connect to a proposed 400 kV/275 kV substation in Turleenan, Co Tyrone. The development of the North-South Interconnector will be crucial to ensuring we have a robust transmission network which can secure the electricity supply required to support Ireland's energy needs into the future, and to achieve future climate and energy targets. The project will improve the efficiency of the electricity system and place downward pressure on electricity costs.

In Ireland, engagement with landowners who will be hosting infrastructure has been ongoing since 2023. This engagement continued throughout 2024-25, with work progressing on voluntary agreements with landowners and working with ESBN to secure compulsory access for the remainder of the route. ESBN applied for discharge of the planning conditions in August 2025, and target to commence construction of the storage yard and the overhead line in 2026.

In Northern Ireland, the project reached project agreement and was handed over to Northern Ireland Electricity Networks (NIE Networks) in October 2024. Planning conditions were fully discharged in November 2024 and construction commenced thereafter on the new substation site at Turleenan and a number of towers along the route.

As part of the project, EirGrid will establish two community benefit forums – one for Cavan/Monaghan and one in Meath. For more information on our Community Engagement and Community Benefit Fund, please see page 98.

Powering Up The North West

The Powering Up The North West programme is designed to enable the integration of more renewable energy sources into the grid and enable it to meet increased electricity demand in Ireland's North West region. This will support economic growth and development across the region.

The existing transmission infrastructure in the region is nearing its capacity limit. To ensure a reliable and sustainable electricity supply for communities, residents, schools, and businesses, new infrastructure is urgently required.

As part of the programme, two new 220 kV circuits are required in the Roscommon, Sligo, Leitrim, and Donegal area, with two proposed circuits being progressed as separate projects, but both of equal importance. The first project will involve a new circuit between Srananagh substation in Sligo and Donegal, while the second project will involve a partial replacement of the existing 110 kV circuit between Flagford substation in Roscommon and Sligo substation with a new 220 kV circuit. This crucial project commenced public engagement activities during the financial year, with a public consultation on the proposed circuits held between September and November 2025 to help identify route corridor options during the next steps of the programme.

Powering Up Wicklow

Powering Up Wicklow is a critical programme that will strengthen key electricity infrastructure in County Wicklow and the surrounding areas. It includes the refurbishment of aging infrastructure at the 220 kV substations in Arklow and the Ballybeg area, as well as refurbishment works to the Arklow to Carrickmines overhead line to increase capacity.

The electricity infrastructure serving this area is approaching its capacity limits, creating a clear need for new development to maintain a secure, reliable and sustainable supply for local communities, residents, schools and businesses. This investment is also essential to supporting Ireland's wider renewable energy ambitions. Throughout the financial year, EirGrid engaged extensively with local communities and stakeholders as part of this programme. Their insights are helping to shape a solution that will ensure a consistent and dependable electricity supply for the growing needs of Wicklow in the years ahead.



Wicklow Harbour, Wicklow Town

Powering Today

Throughout the year, we continued to successfully operate the electricity system and market despite a number of challenging conditions such as extreme weather events, including Storm Darragh in December 2024 and Storm Éowyn in January 2025.

We also achieved remarkable milestones during the period, including a new peak electricity demand of 6,025 MW in January, a new wind generation record of 3,884 MW in February, a breakthrough 300 MW battery discharge record in March, and a new grid-scale solar record of 798 MW in July.

System Alerts

Managing our security of supply ensures enough electricity is being generated to meet demand.

In accordance with European regulations, the total electricity generated must also include a generation capacity margin, which allows us to manage uncertainties, such as variable output of wind generation or risk of conventional generators shutting down unexpectedly. If there is a shortfall in meeting the margin criteria, a System Alert is issued. This is typically when all available generation has reached or is forecast to reach its maximum output. While they can occur at any time, alerts tend to be active over the peak demand period of the day, generally between 17:00 and 19:00 hours. During these times, we use all available measures, including generation and demand side actions to ensure energy needs are met. To communicate concerns related to system adequacy margins we utilise the 'status levels' of the electricity system outlined below.

Electricity System Status Definitions



System Alert

A System Alert warns of the potential for temporary electricity supply issues in the near future, so that our engineers and the wider electricity sector can prepare to take pre-planned actions to protect the integrity of the grid. A System Alert often passes off without incident once a sufficient buffer (margin) between electricity supply and demand is restored.



System Emergency

A System Emergency is issued by the Transmission System Operator (TSO) when there is a high risk that not all electricity demand can be met. TSO engineers work closely with the Distribution System Operator (DSO) engineers to take pre-planned actions to protect the integrity of the grid. These actions may include controlled outages and a temporary reduction in electricity supply for some users.



Major Power System Incident

A Major Power System Incident is one when more than 50% of the electricity system has lost power, or when the system has been split into sections, some of which are without power. In such circumstances, pre-prepared step-by-step actions are taken by the TSO, including the Power System Restoration Plan.

System Margin Warnings

The Temporary Emergency Generators (TEG) and Retained Existing Units (REU) installed under the Commission for Regulation of Utilities' (CRU) *Electricity Security of Supply Programme* provide capacity that can be called on to avoid a System Alert or System Emergency. A System Margin Warning notice will be issued to the Market by the System Operator when capacity provided by the TEG units avoids issuing a System Alert or Emergency state. A Margin Short Fall Risk will be issued to the Market by the System Operator when the REU units are called on to synchronise to address a potential shortfall several days ahead that cannot be met with only the TEG units. Unlike the TEG units, which can be dispatched in 15 minutes, the REU units can take over 48 hours to be called on.

System Alerts and Margin Warnings During the Financial Year

While no System Alerts were issued for adequacy concerns in Ireland in this period, three Margin Warnings were issued over the winter in response to tight system margins when the system would otherwise have entered Alert State had the TEG units not been available. These Margin Warnings were issued on 11 and 12 December 2024, as well as 8 January 2025.

Winter 2024-25 saw significant storm activity, including Storm Éowyn, which was one of the most severe storms in recent history. Two System Alerts were issued by EirGrid in response to red weather warnings (for Storm Darragh on 6-7 December 2024 and Storm Éowyn on 24 January 2025).

We continuously monitor generation margins, and work with our stakeholders, both market participants and large energy users, to proactively manage risk periods and prepare for system warnings and alerts, minimising the risk of disruption and ensuring the secure supply of electricity.

Our experience operating the system during Storms Darragh and Éowyn were used to inform our work on the *Electricity and Gas Networks Climate Sectoral Adaptation Plan 2025*. To read more about this, please see page 83.

System Records

A new peak electricity demand record of 6,025 MW was recorded on 8 January 2025 at 17:47 hours, the same day on which a maximum daily energy record of 119.34 gigawatt hours (GWh) was set. A new wind record of 3,884 MW was recorded on 13 February 2025 at 22:15 hours. Batteries are beginning to play an increasingly important role in ensuring security of supply, with a record battery discharge of 300 MW set on 14 March 2025 at 18:53 hours. The financial year also saw records in grid-scale solar, with a new peak of 798 MW recorded on 9 July 2025.

Security of Supply

As we continue to transition to a decarbonised power system, maintaining security of supply and bolstering grid resilience is critically important. In Ireland, the CRU is responsible for security of supply, as set out in SI 60 of 2005, European Communities (Internal Market in Electricity) Regulations 2005 (the Regulations). In an instance where EirGrid is of the view that security of supply is threatened or is likely to be threatened, we will advise the CRU and recommend mitigation measures. The CRU then has responsibility for taking such measures, or other measures it may deem necessary to take in order to protect security of supply.

In June 2022, the CRU issued a direction to EirGrid under the Regulations to secure an additional 412 MW through a second tranche of temporary emergency generation (TEG) across two sites. This project was delivered during 2024-25, and a total of approximately 650 MW of TEG (inclusive of the 243 MW of capacity

delivered through the first tranche) is now available to the System Operator.

Two TEG units located in Dublin (North Wall and Huntstown) were successfully dispatched for the first and only time from 22:03 hours on 8 May to 20:05 hours on 9 May 2025 to address a security of supply concern that arose during this time.

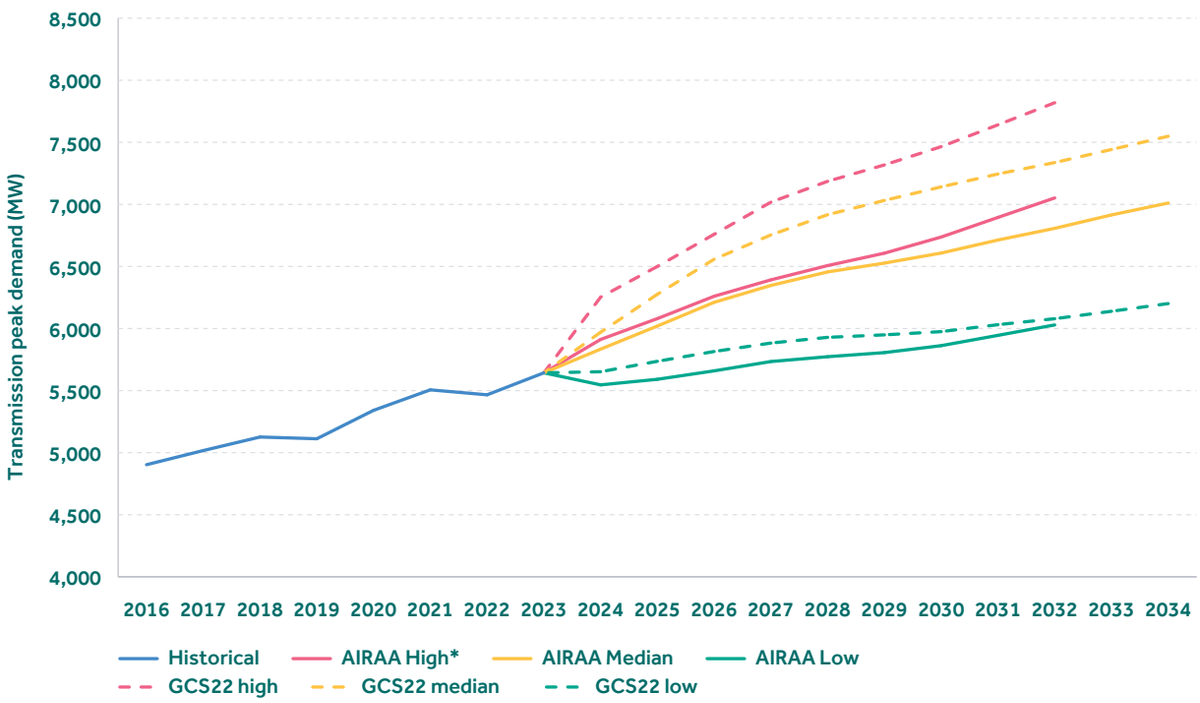
Moneypoint units 1, 2 and 3 exited the market on 30 June 2025, and from 1 July 2025, have been retained as non-market generation, as directed by the CRU. These units will no longer operate on coal but on heavy fuel oil. To date, the Moneypoint units have not been dispatched for security of supply reasons (see Retained Existing Units page 203).

Operation of the Power System: Winter 2024-25

Our Winter Outlook reports help to inform the electricity industry and support preparation for the winter months, from November to March. EirGrid studies the expected generation capacity and the forecast electricity demand to determine if there is adequate generation capacity margin. The Winter Outlook then identifies periods where the margin between generation capacity and forecast peak demand is low, and the security of supply of the electricity system may be at risk. The assessment is based on the best information available at the time and is therefore subject to change.

For winter 2024-25 the loss of load expectation (LOLE) reduced further from previous years to 3.6 hours, largely driven by the delivery of TEG and new gas plant and batteries delivered through the Capacity Market, as noted in the *Winter Outlook 2024/25* published in October 2024.

Forecasted Demand for Electricity in Ireland



*AIRAA: All-Island Resource Adequacy Assessment
**GCS: Generation Capacity Statement

Emergency Preparedness

Under our emergency preparedness programme, we continue to review and enhance our coordinated emergency communication plans. During the financial year, we executed a range of exercises outlined in the Risk Preparedness Plan for Ireland, published by the CRU in May 2023. This programme also informs the National Emergency Coordination Group's readiness for energy sector emergencies.

Loss of Load Expectation (LOLE)

LOLE is a mathematical formula, based on studies, of the number of hours in a period (typically a year) during which the available generation plant will be inadequate to meet the instantaneous demand. A higher LOLE number means a greater chance of not having enough generation to meet demand at all times. The Minister of Climate, Energy and the Environment sets the LOLE standard, which is a maximum level of risk that it has judged the system should be operated. As of December 2024, the LOLE standard is three hours per year. *The Winter Outlook 2025/26*, published after the end of the financial year, reported a further reduction in LOLE from 3.6 hours to 1.1 hours.



Youghal clock gate at night



Iberian Peninsula Incident

Following the blackout incident which occurred on the Iberian Peninsula on 28 April 2025, a joint Expert Panel was established by the European Network of Transmission System Operators for Electricity (ENTSO-E) to investigate the root causes. There are two phases to the investigation, the first focusing on collection and analysis of data to reconstruct the events on 28 April. This culminated in the publication of a factual report in October 2025.

The second phase of the investigation focuses on finding recommendations to prevent future similar incidents. A further report is expected in early 2026, providing a more in-depth analysis of the event, establishing the root cause of the incident, and will offer recommendations for resilience improvements.

Two EirGrid employees from the System Operations team are members of the expert panel.

Preparing for a Decarbonised Electricity System

EirGrid continues to transform power system operations to support Ireland's policy goals, including decarbonisation targets. Traditionally, the system relied on synchronised, controllable conventional generation. In contrast, the future system will increasingly depend on variable, non-synchronised renewable sources. Ireland's limited interconnection makes system operation more complex and less flexible. As the TSO, EirGrid is proactively addressing these challenges ahead of other more interconnected regions.

System Non-Synchronous Penetration (SNSP)

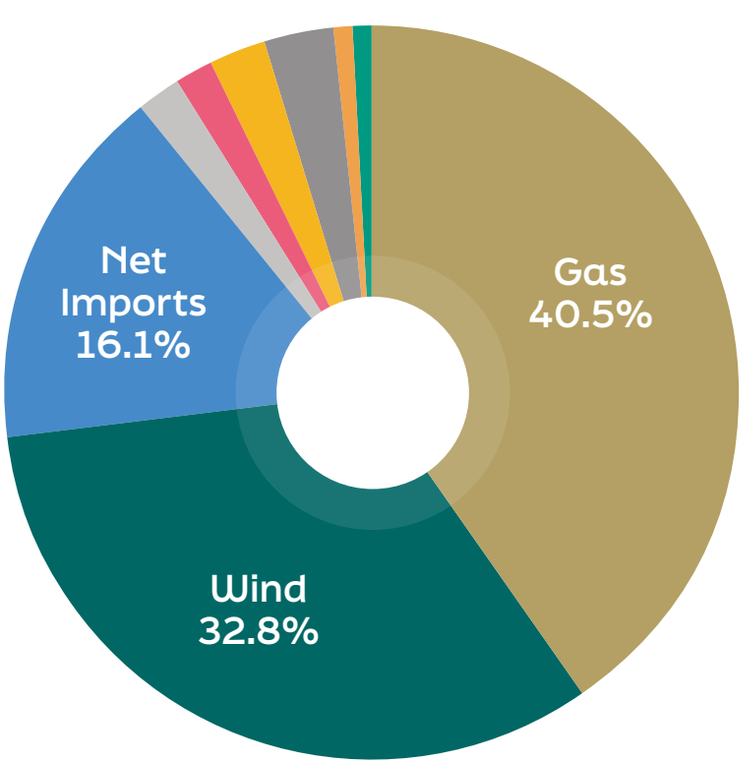
From a system operations perspective, a key achievement to date has been operating the power system at SNSP levels of up to 75%, placing Ireland at the forefront internationally in integrating high levels of renewable generation. This milestone demonstrates our ability to safely manage a grid with unprecedented levels of non-synchronous resources such as wind and solar. We are aiming for operation at even higher SNSP levels to support Ireland's 2030 renewable energy targets. Achieving higher SNSP levels requires continuous innovation in operational practices, investment in advanced technologies, such as Low Carbon Inertia Services (LCIS), and close collaboration with all parties connected to the transmission system, SONI and ESB Networks, to ensure system strength and resilience are maintained as we transition. These efforts not only support Ireland's decarbonisation ambitions but also position Ireland and EirGrid as a global leader in integrating and operating a secure, renewable dominated power system.

What is SNSP

In the past, conventional generators operated at the same frequency (50 hertz (Hz), as all conventional generators spin at 50 revolutions per second in Ireland), synchronised to the electricity grid. Renewable generation, such as wind and solar, operates differently (or asynchronously). To support Ireland's renewable generation ambitions and targets, we need to develop the capability of operating the grid with almost 100% of electricity sources that do not synchronise with the electricity system, called System Non-Synchronous Penetration (SNSP). SNSP is a ratio comparing non-synchronous power (like wind, solar, battery storage, and HVDC imports) to total demand, expressed as a percentage. EirGrid monitors the overall amount of SNSP connected to the grid at any one time. This metric is important to ensure a safe, secure, resilient, and reliable electricity system, even with high levels of non-synchronous sources of electricity.



Electricity Fuel Mix as Percentage of Demand



- Coal 1.9%
- Oil 0.6%
- Gas 40.5%
- Other Non-Renewable 0.8%
- Net Imports 16.1%

Renewables

- Wind 32.8%
- Solar 3.1%
- Hydro 1.6%
- Other Renewable 2.6%

Total Renewables 40.1%



Large Energy User Fault Ride-Through

A significant and growing challenge to the secure operation of the power system is being driven by the collective demand response of large energy users to faults on the transmission system. EirGrid is working very closely with industry to ensure that enduring solutions are delivered to accommodate the expected growth in data centre and other new technology loads while maintaining the security of the power system for all consumers. We continue to engage with key stakeholders including government departments, regulators and industry representatives on a way forward.

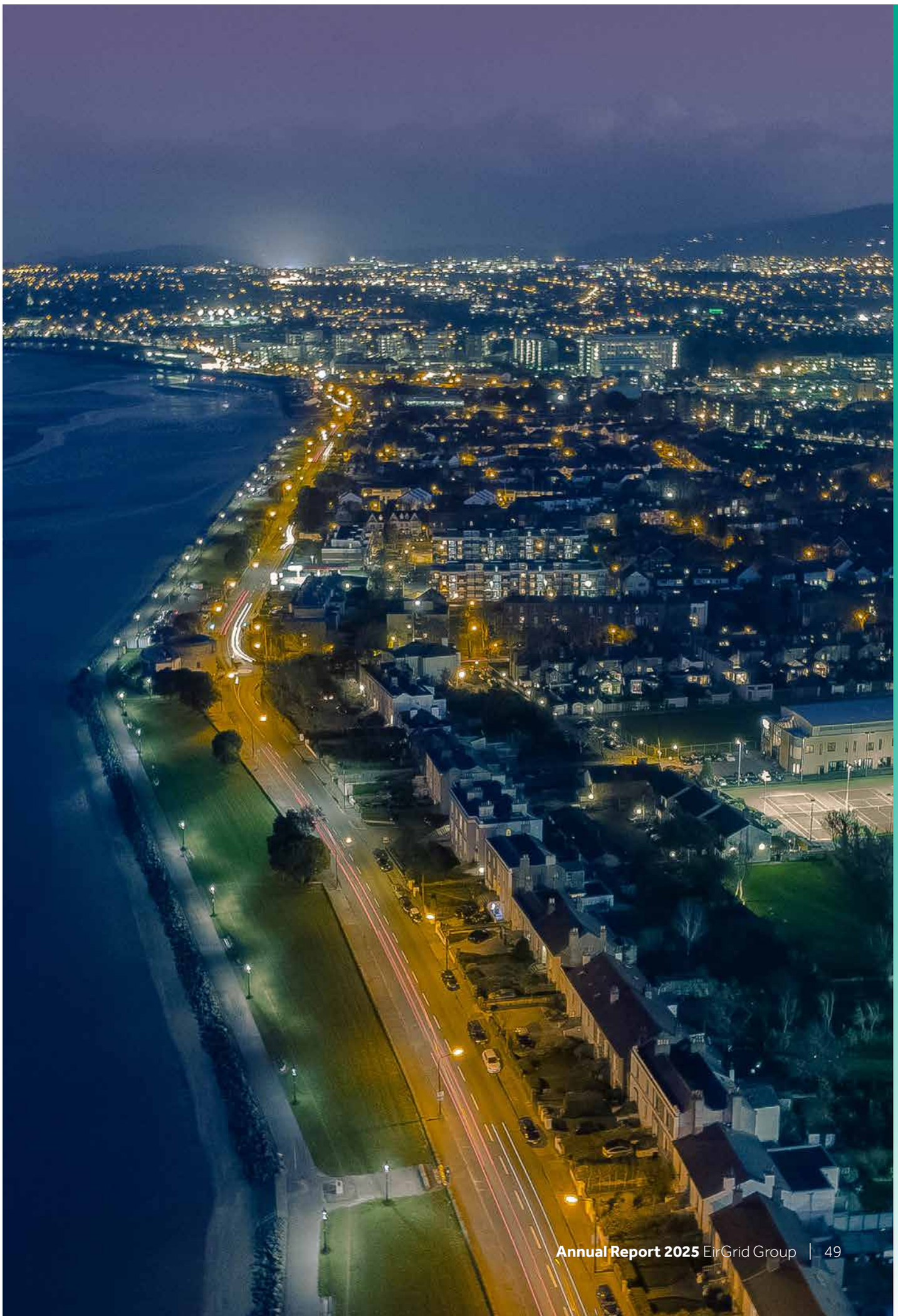
Reducing the Number of Transmission Constraint Groups (TCGs)

EirGrid had several TCGs for voltage control in the South-East and South-West of the country. These TCGs were utilised to control voltages, requiring one conventional unit in the south of the country to run during periods of low and high demand. EirGrid completed several power system studies to review the need for the South TCGs following the commissioning of several voltage control devices in the South-West and in preparation for the commissioning of the Greenlink Interconnector. Based on these studies, EirGrid was able to remove the South TCGs in February 2025. This is an important development as it will allow for a reduction in both carbon emissions and constraints costs for consumers and create more opportunity for renewable generators to meet our electricity demand requirements.

Imperfections

EirGrid and SONI as System Operators are required to dispatch electricity market participants away from their unconstrained market position in order to maintain system security. This is required in order to meet legislative, regulatory and Operational Security Standards.

As the system is operated under an All-Island market, these actions incur imperfection costs for units across the island which need to be forecasted and managed by EirGrid and SONI. Imperfections costs exceeded forecast costs of €475.6m by €150.8m in 2024-25, predominantly due to the costs above forecast to satisfy the 'Minimum Units On' criteria in Northern Ireland. This was particularly prominent due to the simultaneous forced outage of three large generation units in Northern Island, which was ongoing at the end of the financial year.



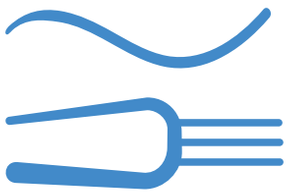
Transforming the Power System



Electricity plays a crucial role in our response to climate change. The growth in low carbon and renewable sources will require transformation of the electricity system. We also need to make the grid more resilient and flexible, while ensuring that Ireland's electricity is affordable for households and businesses and competitive for industry.

Shaping Our Electricity Future (SOEF v1.1) is our roadmap for achieving climate and energy targets up to 2030, however we also recognise the need for a vision beyond 2030 to support Ireland's journey towards a low carbon economy. EirGrid has been working closely with Government and other key stakeholders to develop a long-term Strategic Network Plan beyond 2030 that will facilitate anticipated demand growth from electrification, housing and the wider economy supplied by a renewable dominated generation mix.

To achieve Ireland's climate and energy targets, the grid must undergo significant upgrading and a major transformation to maximise renewable use when it is abundant and to ensure efficient transmission to areas of high demand. Alongside critical investment by EirGrid in transmission infrastructure, transformation of our system operations and continued progression of market reforms are also essential to reaching these targets. The rapid deployment and integration of new renewable and low carbon technologies will also be required to enable the grid to operate safely and reliably with up to 95% SNSP.



Future Operations

In line with SOEF v1.1, we published the *Operational Policy Roadmap 2025-2035* in March 2025, an update to the previous 2023-2030 roadmap. The update reflects the current state of implementation of SOEF v1.1 and incorporates new initiatives, while aligning to revised operational policies and targets that reflect the rapidly changing energy landscape. It provides a comprehensive framework that sets out the drivers, milestones, actions, and timelines required across all policy areas to achieve the ambitious climate and energy targets set by Government for the electricity sector. It also sets out our aim to operate the grid with up to 95% SNSP by 2030 and almost 100% SNSP by 2035.

Low Carbon Inertia Services (LCIS)

LCIS refer to technologies that support the stability of the electricity grid while reducing the reliance on fossil fuel-fired power plants. They provide the inertia required to resist sudden changes in grid frequency using low-carbon solutions in place of traditional carbon-intensive generators. The development of LCIS is vital for maintaining stability on the electricity grid while operating with higher levels of renewable energy.

In November 2025, under EirGrid's first LCIS procurement phase, four contracts were awarded to projects located in Sligo, Galway, Kerry and Wexford to build renewable energy integration technologies, known as synchronous condensers, to support Ireland's energy transition. The new synchronous condensers will enable the minimum number of conventional units to be further reduced over time, from the current minimum of four, allowing for higher levels of renewable energy on the system.
A consultation for a second LCIS procurement phase was held from June to September 2025, with recommendations to the Single Electricity Market Committee (SEMC)shared in late 2025.

Long Duration Energy Storage (LDES)

LDES can play an important role in supporting the transition to a highly renewable electricity system and the delivery of Ireland's *Climate Action Plan* electricity related targets.
LDES capability and targeted service delivery could help accommodate increasing volumes of low carbon electricity from wind and solar by providing the electricity system with a source of flexibility to manage the variability of indigenous renewable generation, support increasingly complex transmission system operations, and help reduce dispatch down of renewable generation.

Through the Department of Climate, Energy and the Environment's (DCEE) *Electricity Policy Storage Framework*, EirGrid has a responsibility for progressing the immediate procurement of LDES services. We worked closely with DCEE and the Commission for the Regulation of Utilities (CRU) on this project over the course of 2024-25. We held a public consultation from October to November 2025 to gather views on the proposed procurement mechanism and operational considerations that we consider are necessary to facilitate the introduction and operation of LDES in Ireland.

Future Electricity Markets

Revisions to the electricity market design are essential to meet evolving regulatory requirements and to deliver on climate and energy targets. Responsibility for developing market requirements lies with the CRU, and in certain areas is shared with the Utility Regulator for Northern Ireland through the SEMC. We played a significant role in implementation throughout the year. Facilitating Ireland's renewable energy targets in electricity (RES-E) through the markets is central to our work on electricity markets.

Through the Future Power Markets Industry workshops and newsletters, we regularly provide updates to stakeholders on a range of programmes and topics including the Scheduling and Dispatch Programme (SDP), Future Arrangements for System Services (FASS), and European energy market policy developments. These initiatives are designed not only to support the transition to a low carbon system but also to strengthen market competitiveness, transparency, and resilience, ensuring that Ireland's electricity sector continues to operate effectively in a rapidly changing energy landscape.

Scheduling and Dispatch Programme (SDP)

The SDP is an all-island programme that aims to enhance scheduling and dispatch systems and processes and ensures compliance with elements of the *Clean Energy Package*. The SDP facilitates control centres to better manage the increasing levels of renewables and complexity associated with evolving asset technologies for the grid. Throughout 2024-25, detailed planning activities, requirements and design workshops, extensive system testing, readiness activities and engagements with market participants and the Regulatory Authorities (RAs) took place as we worked to deliver on key programme milestones. Two out of the six SDP initiatives will go live in November 2025 allowing greater integration of grid scale batteries into the market and control centres (SDP 02) as well as allowing more equitable distribution of constraint and curtailment for wind and solar farms around the country (SDP 04). The remaining initiatives will be introduced in the latter half of 2026 helping enable a transition to lower carbon sources.

Future Arrangements for System Services (FASS)

The objective of FASS is to deliver a competitive framework for the procurement of system services, that ensures the secure and stable operation of the electricity system with higher levels of non-synchronous generation. System services enable grid security and stability by regulating frequency and voltage levels, and by providing responses when system disturbances occur. Traditionally such services have been provided by conventional generators, but increasingly wind, demand side, battery storage units and other technologies fulfil this role.

Significant progress was achieved during the year, measured against the milestones of the programme's *Phased Implementation Roadmap*. This included several consultations and recommendations for essential design workstreams, closing out design decisions and the commencement of development of the auction platform. The FASS programme is due to go live in May 2027.



Capacity Market Development Programme (CRM27-)

The RAs have commenced a programme of work which will include the following workstreams:

- compliance with EU Regulations regarding cross-border participation;
- changes to enhance greater decarbonisation; and
- work to support a state-aid application which will be done by DCEE.

EirGrid is providing key insights and expert advice in order to inform this important programme of work.

Post Brexit Trading Arrangements

As Great Britain (GB) is no longer part of the EU internal energy market, analysis and planning activities have commenced to develop a new set of Post Brexit Arrangements for the SEM-GB border.

Under the *Strategic Markets Programme*, EirGrid is working with SONI, SEMC, DCEE and other key stakeholders to ensure that the arrangements are consistent with the regulatory path agreed between the EU and the UK.

Future Networks

The forthcoming Strategic Network Plan beyond 2030 is EirGrid's long-term strategic vision to deliver a holistic electricity network both onshore and offshore capable of supporting Ireland's net-zero ambitions. Guided by Tomorrow's Energy Scenarios 2023, which outlines critical pathways for the electricity system out to 2050, the Strategic Network Plan sets out the network needs, driven by demand growth and a renewable dominated generation mix. Some of the key components of the Strategic Network Plan include:

- identifying least-regret network capacity corridors and improvements;
- defining transmission development requirements to enable maximum electrification and integrating a renewable dominated generation mix (onshore and offshore wind and solar);
- assessing potential for operations, markets, and engagement changes; and
- informing early investment across the energy ecosystem.

Throughout 2024-25, EirGrid worked very closely with Government departments, agencies and industry stakeholders to develop the assumptions that are within our modelling framework for our Strategic Network Plan. In early 2026, we intend to consult on the Strategic Network Plan for beyond 2030.



Data and AI Strategy

EirGrid is currently on a digital and AI transformation journey. In 2025, we launched Microsoft Copilot for use by all staff and undertook AI pilot projects with strategic partners, all of which was supported by a new data and AI strategy. This strategy sets out an ambition to harness data and responsible AI to drive insights, enable business effectiveness, and support solving current and future energy challenges. By aligning with EU regulations, EirGrid aims to deliver value while also supporting regulatory compliance. Intelligent automation represents a huge opportunity across the organisation to drive effectiveness. By ensuring our teams have access to high-quality data and intuitive digital and AI tools, EirGrid is driving a culture of transparent insight led decision making and innovation.

Annual Innovation Report

The *2024 Annual Innovation Report* captures EirGrid's progress regarding innovation and research. Before publication, EirGrid conducted a consultation, where stakeholders were invited to review the draft report and respond to specific questions. Published annually, the report provides a transparent overview of completed and ongoing projects, strategic priorities, and emerging initiatives. In 2024, we published 17 research papers, worked with over 20 external bodies and captured over 90 ideas in our innovation process.

All-Island Resource Adequacy Assessment

In March 2025, we released the *All-Island Resource Adequacy Assessment (AIRAA)*, an evolution of the Generation Capacity Statement, which looks at the balance between electricity demand and supply in Ireland out to 2034. The assessment shows that over the next few years there is potentially a challenging outlook for Ireland. This work is supported by the CRU and implements an updated methodology, which is required to align with the European modelling framework and regulatory requirements.

Key findings from the 2025 AIRAA:

- in the median scenario, electricity demand is forecast to increase by 45% between 2023 and 2034;
- by 2034, electricity demand will be above 7,000 MW; and
- the proportion of overall electricity demand from heat pumps is estimated to increase from 3% in 2025 to 10% by 2034



Shaping Our Electricity Future Advisory Council

EirGrid, along with SONI, established the *Shaping Our Electricity Future (SOEF) Advisory Council* to provide a forum to discuss stakeholder views and concerns on issues that impact the implementation of the SOEF Roadmap as well as to offer the opportunity to stakeholders to provide input, advice and assistance on matters related to the SOEF Roadmap and its implementation. The collaborative forum meets three times a year. Several very interesting topics were explored during 2024-25, with stakeholders encouraged to present and provide insights based on their experiences. EirGrid welcomes these meetings as opportunities to promote meaningful engagement and collaboration between transmission system operators, distribution system operators, RAs, industry, academic institutions and government departments across the island of Ireland.



Rathnaskilloge 110 kV Station, Co Waterford. This is a RESS 2 project that was connected in March 2025.

Single Electricity Market Operations

During 2024-25, day-to-day operations of the Single Electricity Market (SEM) continued, with all energy auctions completed, imbalance prices calculated and settlement functions operating within standard key performance indicators.

During the financial year, the SEM registered an additional 30 market units, including six assetless units, five wind units, two battery units, five solar units, one demand side units, five supply units and six multi-fuel units.

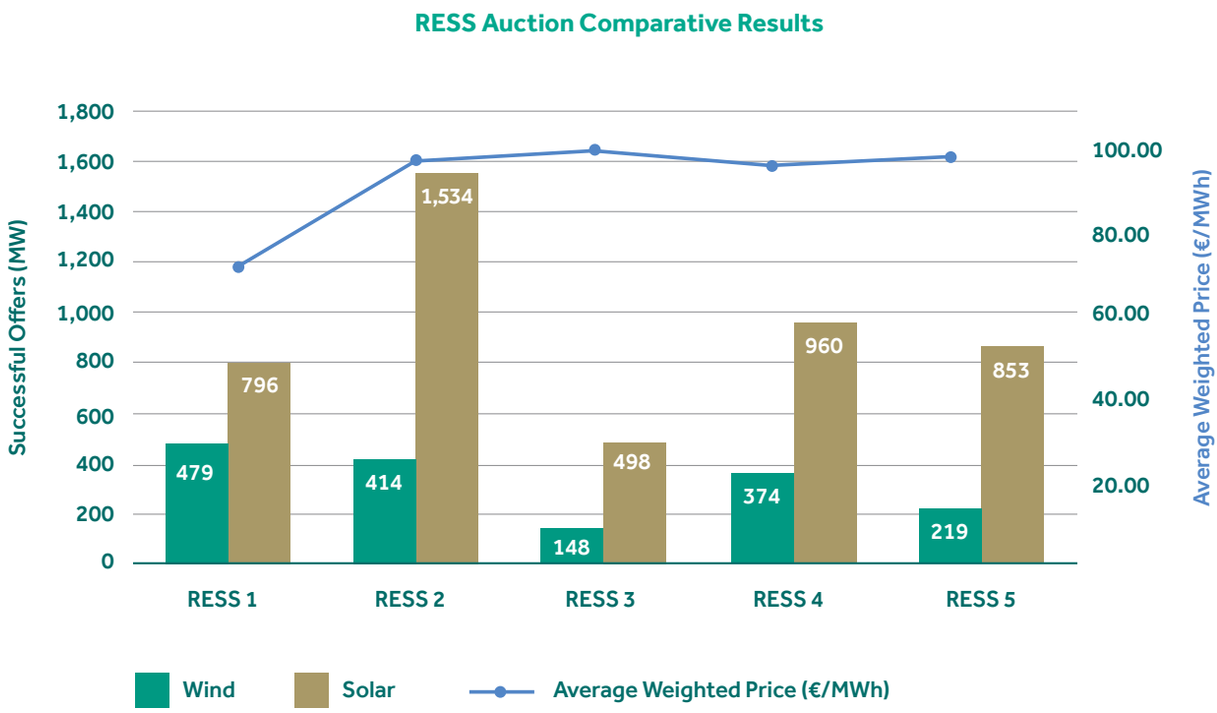
The capacity market auctions and Renewable Electricity Support Scheme auctions are operated by EirGrid and SONI in their roles as Transmission System Operators in Ireland and Northern Ireland respectively, through the joint venture SEMO (Single Electricity Market Operator).



Renewable Electricity Support Schemes

The development of renewable generation is supported through the Government's *Renewable Electricity Support Scheme* (RESS), which is funded by electricity consumers. EirGrid is responsible for operating the RESS auctions on behalf of the Government.

EirGrid managed the bidding process for the fifth onshore scheme auction, RESS 5, with 33 projects qualified to take part in the process. The auction was held in September 2025 resulting in 22 successful projects, delivering over 1,000 MW of onshore renewable energy capacity, comprising 219 MW of onshore wind and 853 MW of solar.



Capacity Market Auctions

Capacity market auctions are a key element of the all-island wholesale electricity market and designed to deliver a reliable electricity supply at the lowest cost to energy consumers. The auctions also aim to encourage new and more efficient power plants into the market.

On 17 December 2024, EirGrid managed the *2028/2029 T-4 capacity auction* (T-4 denoting the securing of capacity four years in advance). 149 units, a total capacity of 6279.3 MW, offered into the auction and 142 units (offering 5,942.5 MW) were successful. Of this, a total of 609.2 MW was new capacity.

The final capacity auction results for the *2025/2026 T-1 capacity auction*, held on 22 May 2025, were published on 1 July. A total of 30 Capacity Market Units successfully achieved Awarded Capacity amounting to 503 MW in total, 92.36% existing and 7.64% new.

Global Impacts on Energy

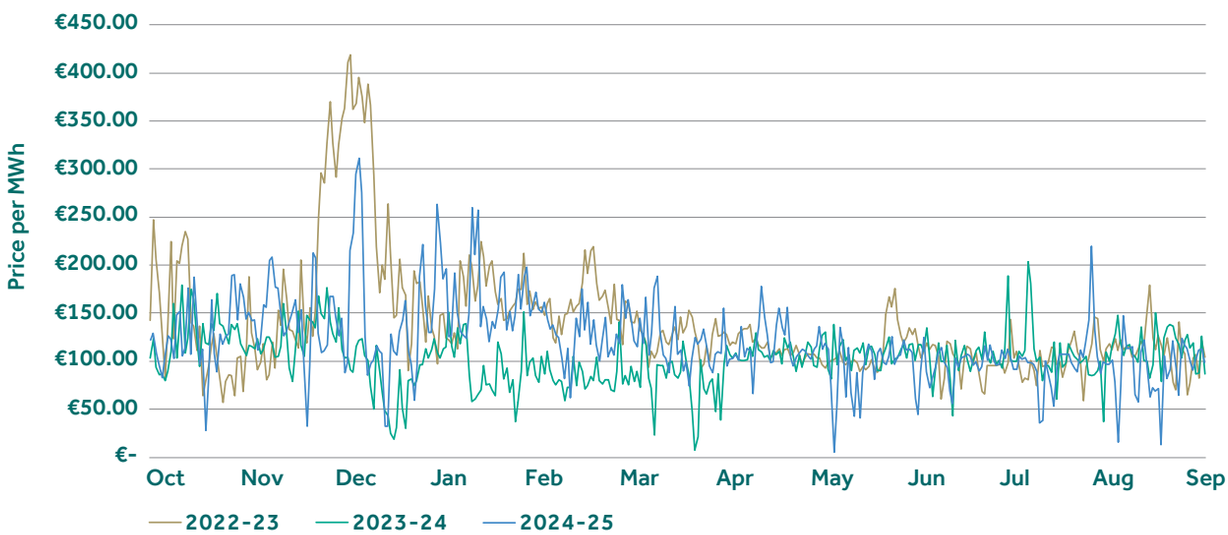
Through the SEMO joint venture, EirGrid and SONI operate the SEM. SEMO has no direct influence over electricity prices. Wholesale electricity prices in Europe increased compared to last year, primarily due to higher gas prices experienced during the winter combined with a drop off in renewables toward the end of the winter putting further reliance on gas-fired generation.

During spring and summer, record levels of solar generation were registered in many European jurisdictions leading to reduced gas consumption during this period. The sustained growth of renewable capacity across Europe and Great Britain (GB) led to periods of energy oversupply, driving flows toward markets with higher prices. This dynamic encouraged the movement of energy from the continent to GB and on to the SEM.

Despite the continued growth of renewable energy sources, gas remains a key driver of prices within the SEM. However, due to the increase in gas prices, day-ahead market average daily prices were €121/MWh for the year, an increase of 17% compared to the previous year.

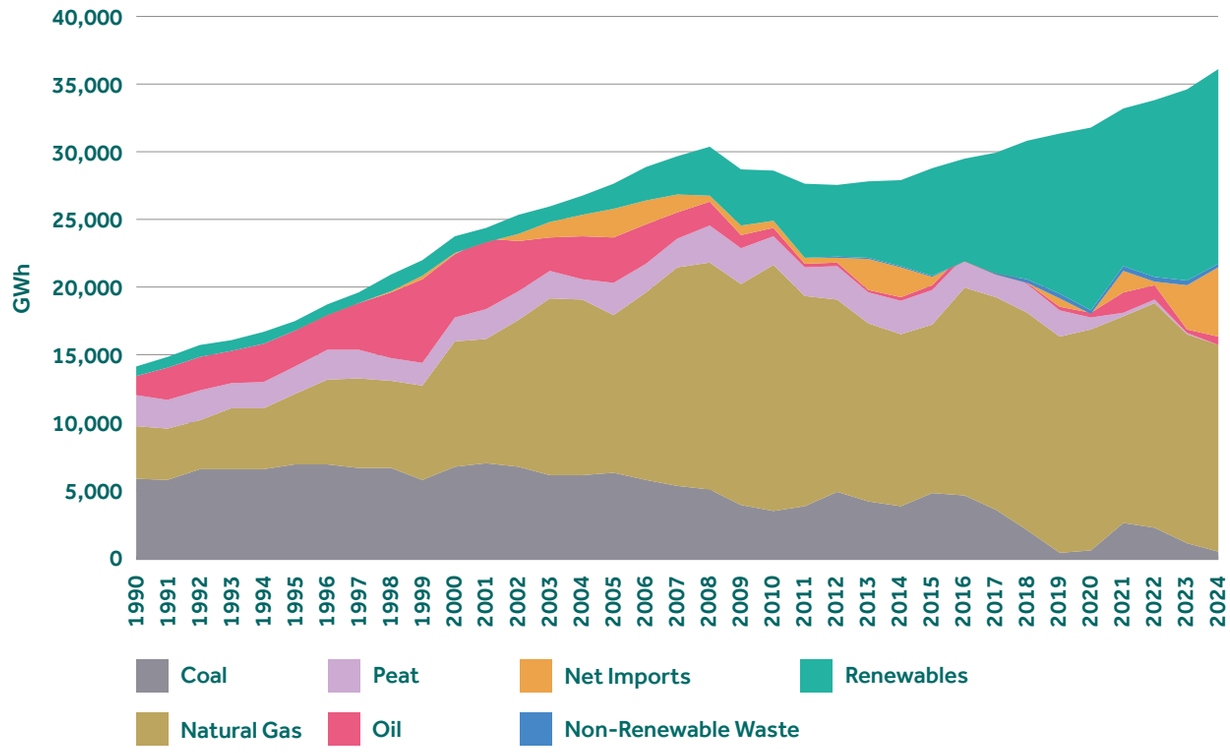
The Greenlink Interconnector increased the capacity to flow electricity between the SEM and GB, enhancing the capacity of electricity flows and reducing wholesale energy costs in the SEM. This infrastructure has helped narrow the price gap between the SEM and GB, while also expanding export opportunities from the SEM. Continued renewable energy investment in Ireland and Northern Ireland is, and will continue to be, an important component of ensuring independence of energy supply. However, gas is still an important component of our generation portfolio, and it will continue to play a role as a transition fuel. Therefore, continuing to ensure gas security of supply remains a vital element to protect Ireland's overall energy security.
For comparison, France, Germany, Belgium, Netherlands and Spain saw average prices of €67.67, €91.93, €86.61, €90.80 and €71.50 for the same period*.

SEM Day-Ahead Market Prices by Year

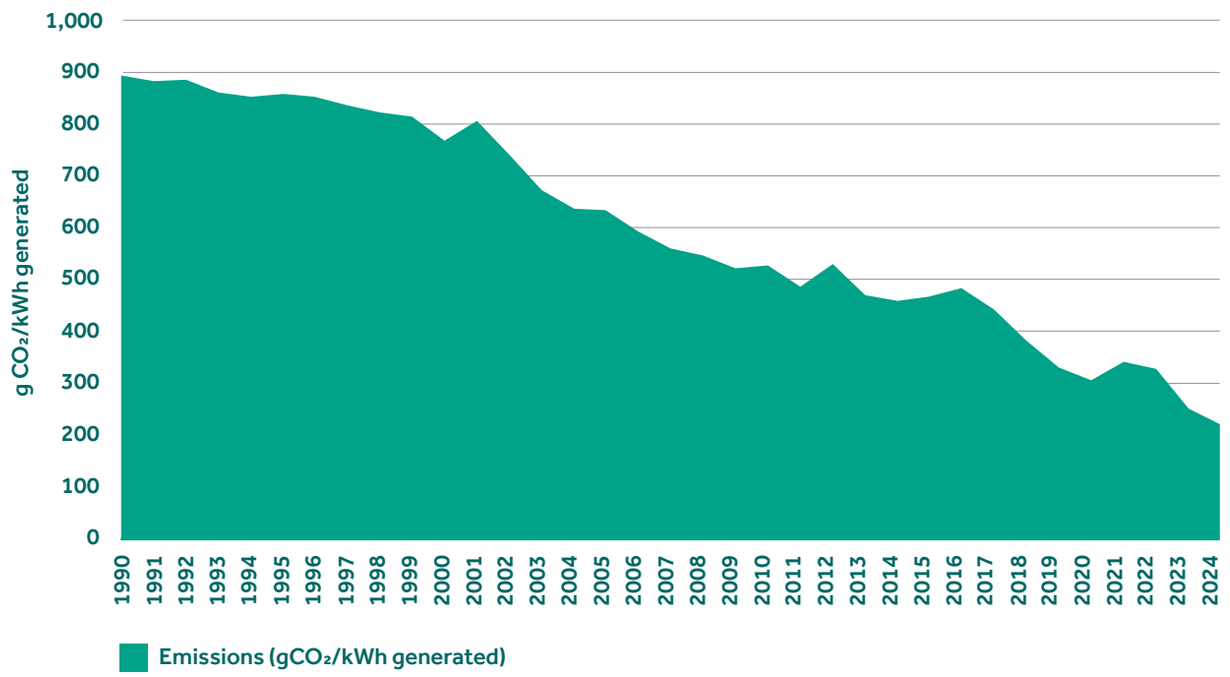


Source: Montel EnAppSys, ENTSO-E Transparency Platform and SEMOpx

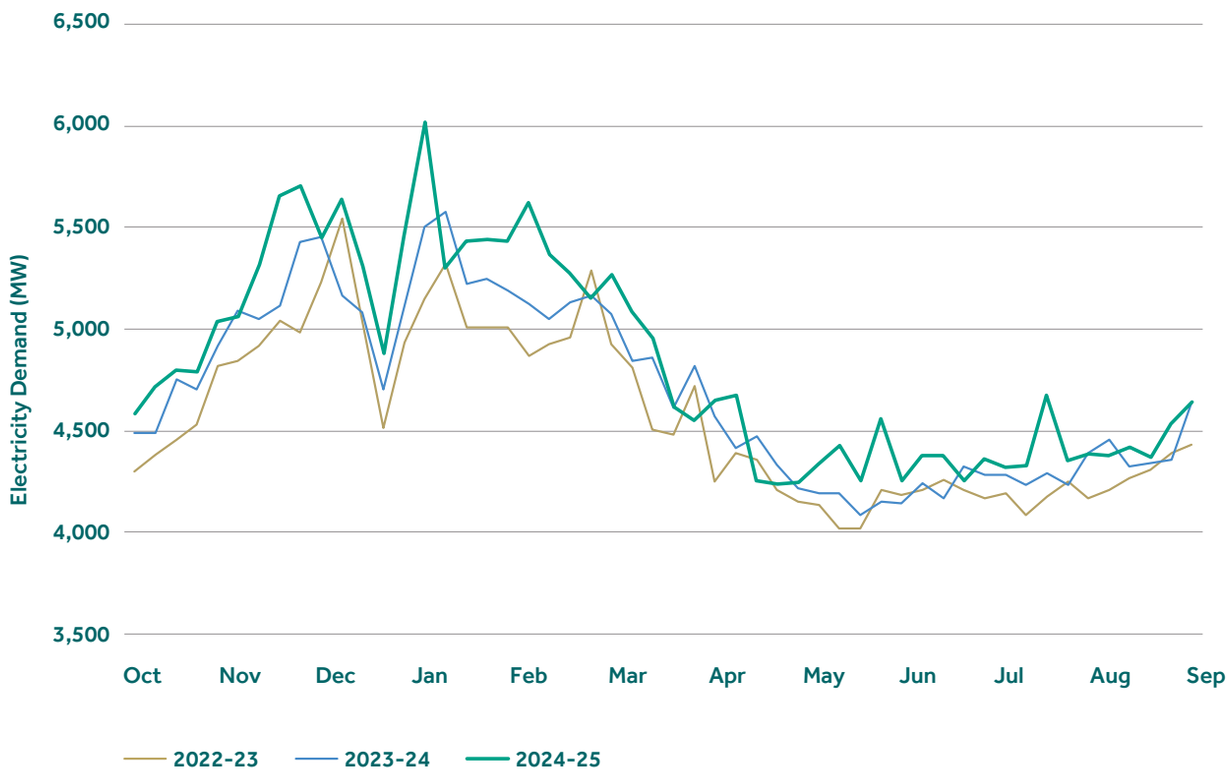
Ireland's Historical Electricity Production by Fuel Type



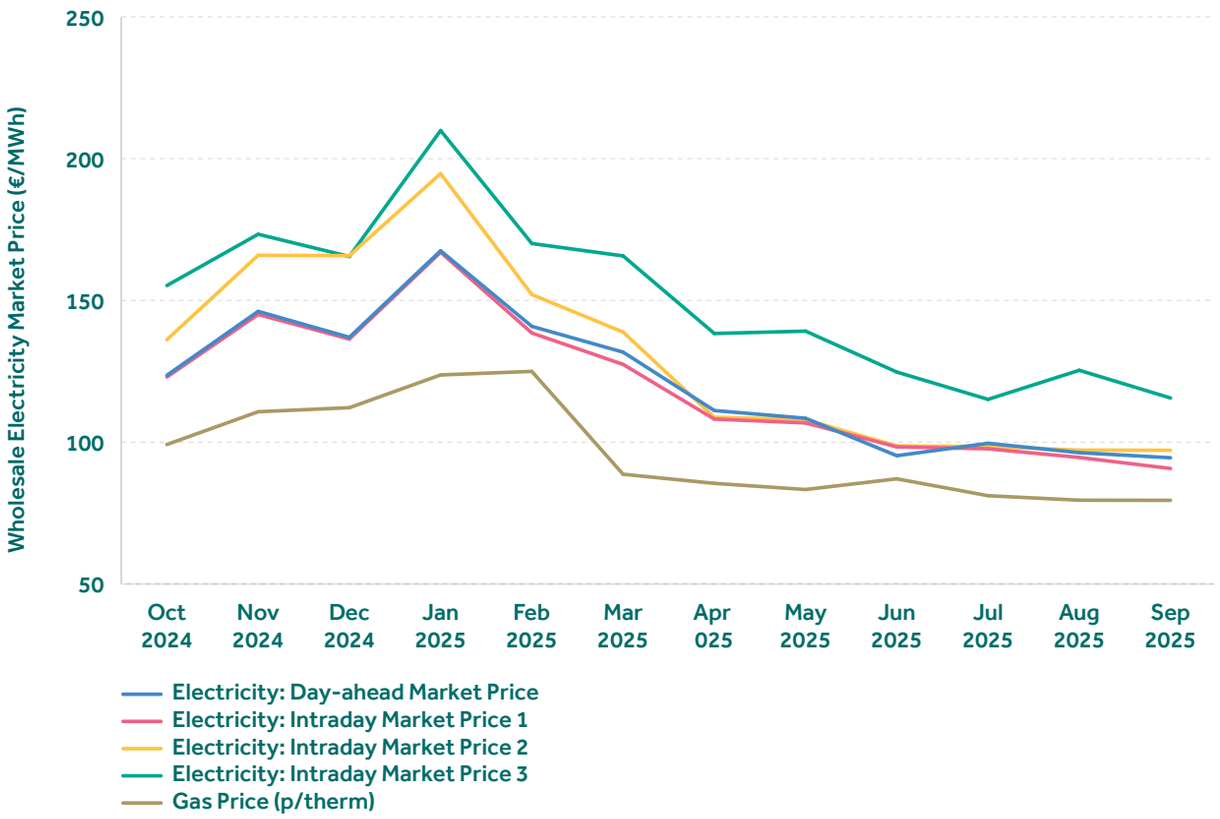
Electricity Generation Emissions Intensity 1990-2024



Ireland Weekly Peak Electricity Demand



Electricity Prices Compared to Gas Prices



Interconnection

Celtic Interconnector

The Celtic Interconnector is a subsea electricity cable currently under development to enable the electricity exchange between Ireland and France. The project is being jointly developed by EirGrid and Réseau de Transport d'Électricité (RTE), our French equivalent, and will establish the first direct interconnection between Ireland and mainland Europe. The project will travel approximately 575 km with a capacity of 700 MW. The connection links the existing electricity substation in Knockraha (East Cork) to the substation in La Martyre (Finistère, France). The project has an estimated cost of approximately €1.6bn and is part-funded by the European Union as a designated Project of Common Interest.

The Celtic Interconnector will deliver important benefits to consumers and markets across Ireland, France and the EU. It will facilitate the movement of electricity flows on a European scale, strengthen the security of supply between countries and support the development of a more sustainable electricity mix in Ireland.

Before beginning the new financial year, significant progress had already been achieved on the delivery of the Celtic Interconnector, with major advances on land cable installation, converter station construction and marine surveys.

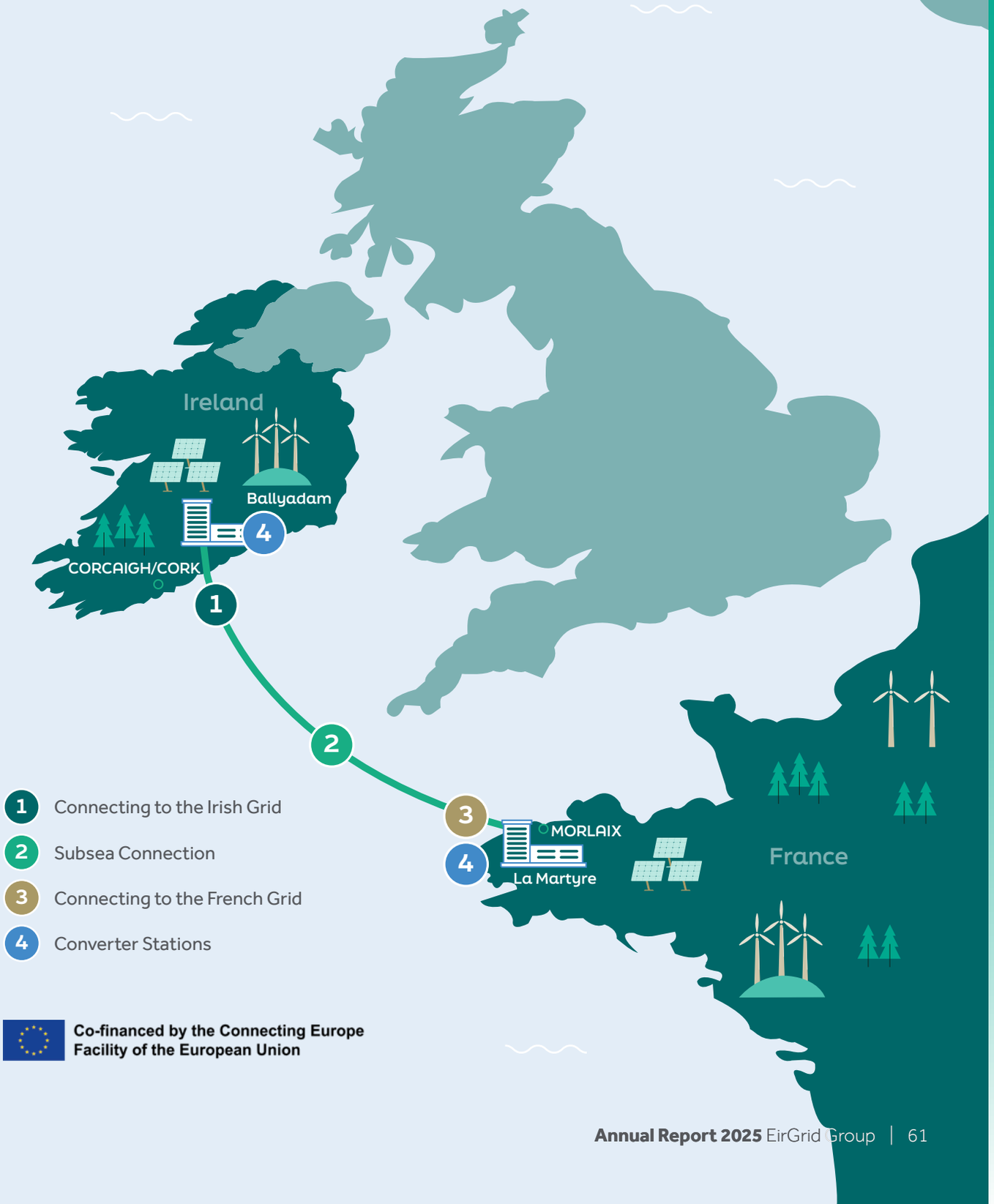
Delivery accelerated over the course of the financial year with significant milestones achieved. In December 2024, work began at the landfall site at Claycastle Beach, Co Cork and March saw the successful completion of essential onshore cable ducting works at this site. By September, the installation of ducting to carry the high voltage direct current cable (HVDC) from Claycastle Beach to the converter station in Ballyadam was complete.

All cables have been successfully installed and jointed along the high voltage alternating cable (HVAC) route between the converter station and the Gogganstown substation. Between September and October 2025, the project teams successfully executed the delivery of four transformers to the converter station site. The transformers will play a critical role in ensuring the voltage levels at the converter station are matched to the transmission system voltages, allowing the connection of the interconnector to the grid. The converter station now has all major equipment installed, with main civil works complete.

Marine works continued throughout the year. Pre-trenching work and boulder clearance operations were undertaken, vital for route preparation and laying of the HVDC cable. By the end of the financial year, the first 84 km section of offshore HVDC cable between Ireland and France was successfully laid, marking a significant milestone for the Celtic Interconnector project.

This is a significant project, and timelines are reviewed regularly in collaboration with RTE, in particular for the complex marine works that involve the manufacture and burial of bespoke marine cables. As EirGrid communicated in July, adjustments have been required to the submarine cable manufacturing and installation programme, resulting in an adapted burial programme, extending the time required. As a result, the project's commissioning date is now expected for spring 2028, rather than 2027.




Ireland
Ballyadam
4
CORCAIGH/CORK
1
2
3
MORLAIX
4
La Martyre
France
1 Connecting to the Irish Grid
2 Subsea Connection
3 Connecting to the French Grid
4 Converter Stations
Co-financed by the Connecting Europe Facility of the European Union

Celtic Operational Readiness

Based on the updated commercial go-live date for the Celtic Interconnector a comprehensive replanning of the readiness programmes to align key milestones with the revised timeline was required. Key deliverables during 2024-25 included the finalisation of detailed IT requirements and the appointment of vendors for critical systems, ensuring continued momentum across essential workstreams.

EirGrid also collaborated closely with RTE to develop protocols and procedures for the joint operation of the interconnector. In parallel, a series of system studies were initiated to assess various aspects of power system operation following Celtic go-live. Additionally, the team provided vital support to both the project and the wider business through factory acceptance testing and the Operational Notification process.

Celtic Market Readiness

When completed and operational, the Celtic Interconnector will re-integrate the Single Electricity Market (SEM) with the European Union market. The Strategic Markets Programme (SMP) has been established by EirGrid and SONI to ensure that the necessary systems and processes are in place to deliver integration with the EU markets, Post-Brexit Trading Arrangements and Balancing Market Reform. Ahead of EU integration, with the SMP, EirGrid, along with our partner RTE, has been undertaking market readiness preparations.

Greenlink Interconnector

In financial year 2024–25, EirGrid completed operational and market readiness for the 500 MW Greenlink Interconnector between Great Island, Co Wexford and Pembrokeshire, Wales. It entered commercial operation in January 2025 and completed a Trial Operations period in April. The readiness programme was successfully closed, and Greenlink is now part of business-as-usual operations, supporting energy security and the energy transition.

East-West Interconnector (EWIC)

The EWIC availability during 2024–25 was 92%, with 699 outage hours recorded. These were



Aerial view of Ballyadam converter station

mostly unplanned outages due to component failures or damage to our infrastructure due to storms, which required substantial repair works. EirGrid investigated the root cause of these failures and worked with our vendors to resolve these issues. A whole life cost assessment of EWIC was also conducted, reviewing past and future expected performance, which will inform a strategic plan for the interconnector in the future. We also reviewed our Marine Cable Repair Preparedness Plan to ensure that we have an effective mitigation in the event of a fault on one of our submarine cables.

Interconnector Flows

During the financial year, the SEM ended with a net importing position relative to Great Britain (GB). There was an increase in energy flows between the two systems, driven by a significant change in interconnection capacity, with the addition of the 500 MW Greenlink Interconnector.

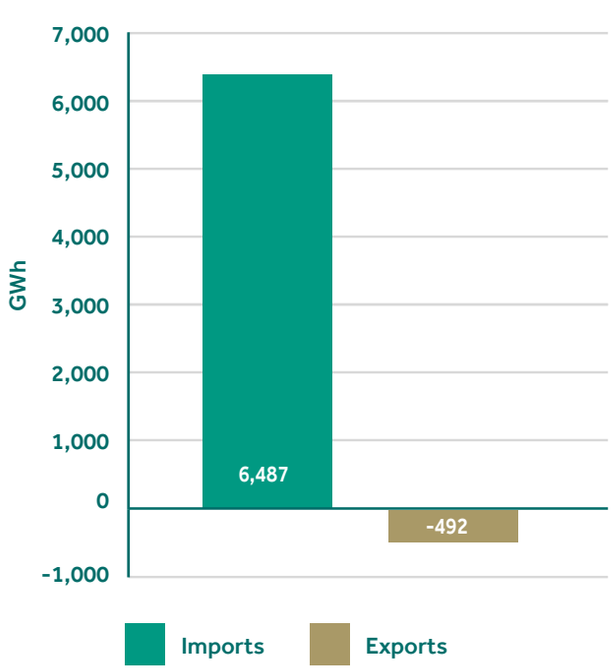
As a result of this expansion, by year-end there was a 19% increase in import flows and a 29% increase in export flows between the SEM and GB. This rise in exchange volumes can be directly attributed to the additional capacity provided by Greenlink.

At the level of individual interconnectors, a 32% decrease in flows through EWIC and a 13% decrease through Moyle were observed. This reduction is linked to the new capacity allocation hierarchy, in which Greenlink, due to its lower loss percentage, is prioritised in dispatch, followed by Moyle and finally EWIC.

This new allocation hierarchy has contributed to a greater price convergence between the SEM and GB, particularly in intraday markets 1 and 2, reflecting improved efficiency in the use of interconnection capacity.

Due to the market operating giving precedence to interconnection when the wholesale price is lower in GB than in the SEM, dispatch down of renewable generation has increased. Dispatch down is where the output of a renewable generator is either reduced or stopped at EirGrid's request. This is done to ensure grid stability and prevent potential grid overload.

Ireland Imports vs Exports 2024-25





Developing Offshore

Throughout 2024-25, work continued on implementing EirGrid's expanded role incorporating the operation and ownership of Ireland's offshore electricity transmission grid, as designated by the Government's *Policy Statement on the Framework for Ireland's Offshore Electricity Transmission System* (2021). We also advanced work on Phase 2 Tonn Nua, following publication in October 2024 of the *South Coast Designated Maritime Area Plan* (SC-DMAP), Ireland's first spatial plan for offshore renewable energy.

This policy statement sets out the phases of offshore grid development, with the first phase based on a developer-led and decentralised model, moving to a fully centralised and plan-led model. Each phase will align with government-led Offshore Renewable Electricity Support Scheme (ORESS) auctions.

Developing offshore wind generation will help Ireland achieve its climate and energy targets, strengthen its security of supply, and provide energy sources for the country's social and economic sectors. To deliver on this ambition, we are collaborating with the Phase 1 developers and look forward to working with the successful party in the Tonn Nua auction to deliver the ambition outlined for the first stage of the SC-DMAP.

Offshore Asset Readiness Plan (OARP)

To prepare for the delivery of the offshore electricity assets, we published our *Offshore Asset Readiness Plan* in September 2025, setting out the activities required to support EirGrid's expanded Transmission System Operator (TSO) role and our new role as Transmission Asset Owner (TAO) for offshore.

It is recognised that new capabilities will be required to be developed, and existing ones will be enhanced and further developed, to ensure successful delivery of the asset ownership responsibilities. The OARP contains the proficiencies required to achieve readiness, detailing the capabilities required and the milestones to be delivered before asset handover takes place, and the operation and maintenance of the assets on an enduring basis thereafter.

During 2024-25, EirGrid met the following milestones:

- working closely with Phase 1 developers, the Commission for Regulation of Utilities (CRU) and the Department of Climate, Energy and the Environment (DCEE), 13 of EirGrid's OARP programmes had reached major programme milestones, including the commencement of key scoping activities. Of these 13, 9 of these commenced scoping activities during the financial year;
- key regulatory submissions were made to the CRU, including (but not limited to) the Transmission Connection Agreement and Asset Purchase Agreement;
- EirGrid launched a new Offshore Asset Readiness Plan webpage in September 2025, which was a key milestone supporting our commitment to transparency and progress reporting under our obligations to the CRU. It includes links to relevant publications, guidance documents, and quarterly reports to keep stakeholders engaged and informed;

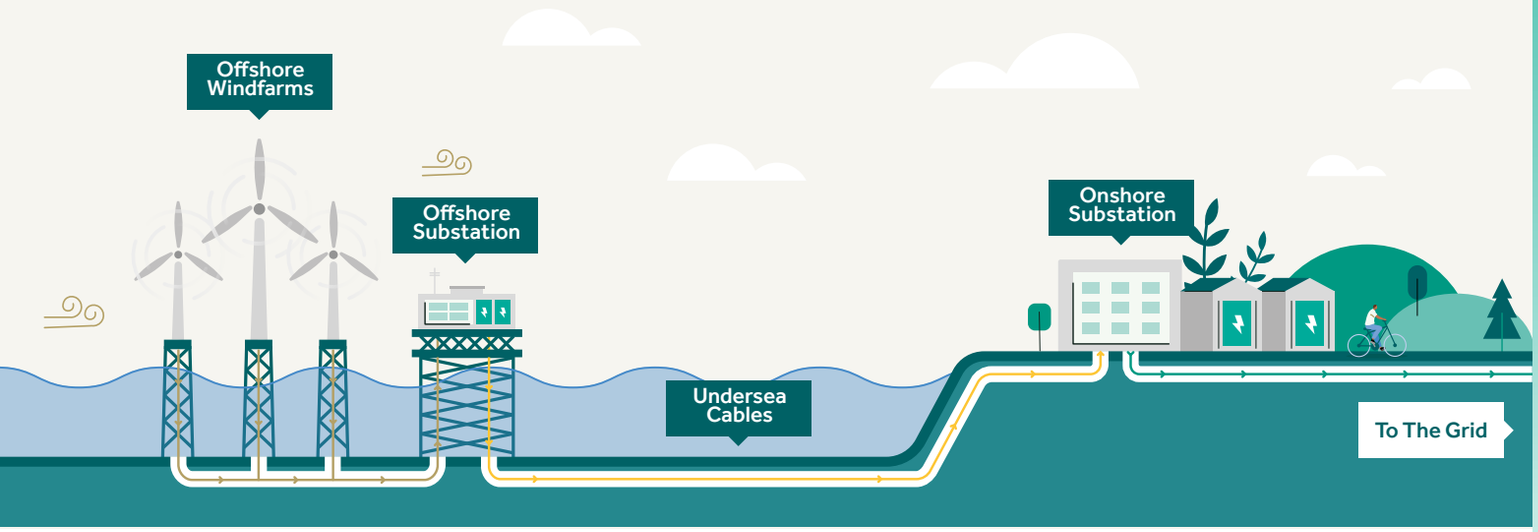
- EirGrid included its requirements for offshore in our Price Review 6 Business Plan to the CRU in October 2024 and subsequently provided a detailed draft determination response in September 2025;
- EirGrid has proactively undertaken procurement activities to support delivery of the OARP, including engagements with ports and the wider supply chain to ensure the necessary capabilities are delivered for EirGrid to undertake its offshore role.



Powering Up Offshore

EirGrid is planning to develop offshore electricity substations and associated undersea electricity cables. This new infrastructure will bring the power generated by offshore windfarms into our national grid.

Developing the offshore electricity grid is key to harnessing Ireland's offshore wind energy potential and providing greater security of electricity supply from a clean renewable source.





EirGrid Offshore Procurement Programme

In April 2025, we announced a €1bn procurement programme of works for the delivery of offshore wind at the WindEurope Annual Event in Copenhagen. A memorandum of understanding was also signed at the event with Enterprise Ireland and IDA Ireland on the future of offshore wind in Ireland, which aims to deepen cooperation between the three companies and support the development of an Irish offshore wind sector.

Offshore Phase 1

In accordance with the *Policy Statement on the Framework for Ireland's Offshore Electricity Transmission System (2021)*, Phase 1 is a developer-led, decentralised model for offshore development. Developers of Phase 1 projects will build the offshore transmission system needed to connect offshore wind generation to the onshore grid. These will then be transferred to EirGrid's ownership.

Over the financial year, a number of key regulatory milestones were met in relation to Phase 1 Offshore. In February, the Offshore Phase 1 Connection Agreement General Conditions and Offer Letter template were submitted to the CRU for regulatory approval. In April, the Offshore Phase 1 Asset Purchase Agreement was submitted to the CRU for regulatory approval. These contracts are vital for connecting Phase 1 projects to the Irish electricity grid and for the transfer of transmission asset to EirGrid. Engagement with the CRU on these documents is ongoing as of the end of the financial year.

Engagement with developers has been at the core of our Phase 1 work. Over the course of the financial year, regular planned discussions have taken place on matters across five specialist areas; operational compliance, asset readiness, health and safety, legal and regulatory, and technical. In April, EirGrid put in place a new co-ordination group with the Phase 1 Developers to cover grid decisions across the five specialist areas.

By the end of March 2025, all Phase 1 Developers had submitted planning applications, a key scheduling milestone. In April, it was announced that Phase 1 project Sceirde Rocks was not progressing.

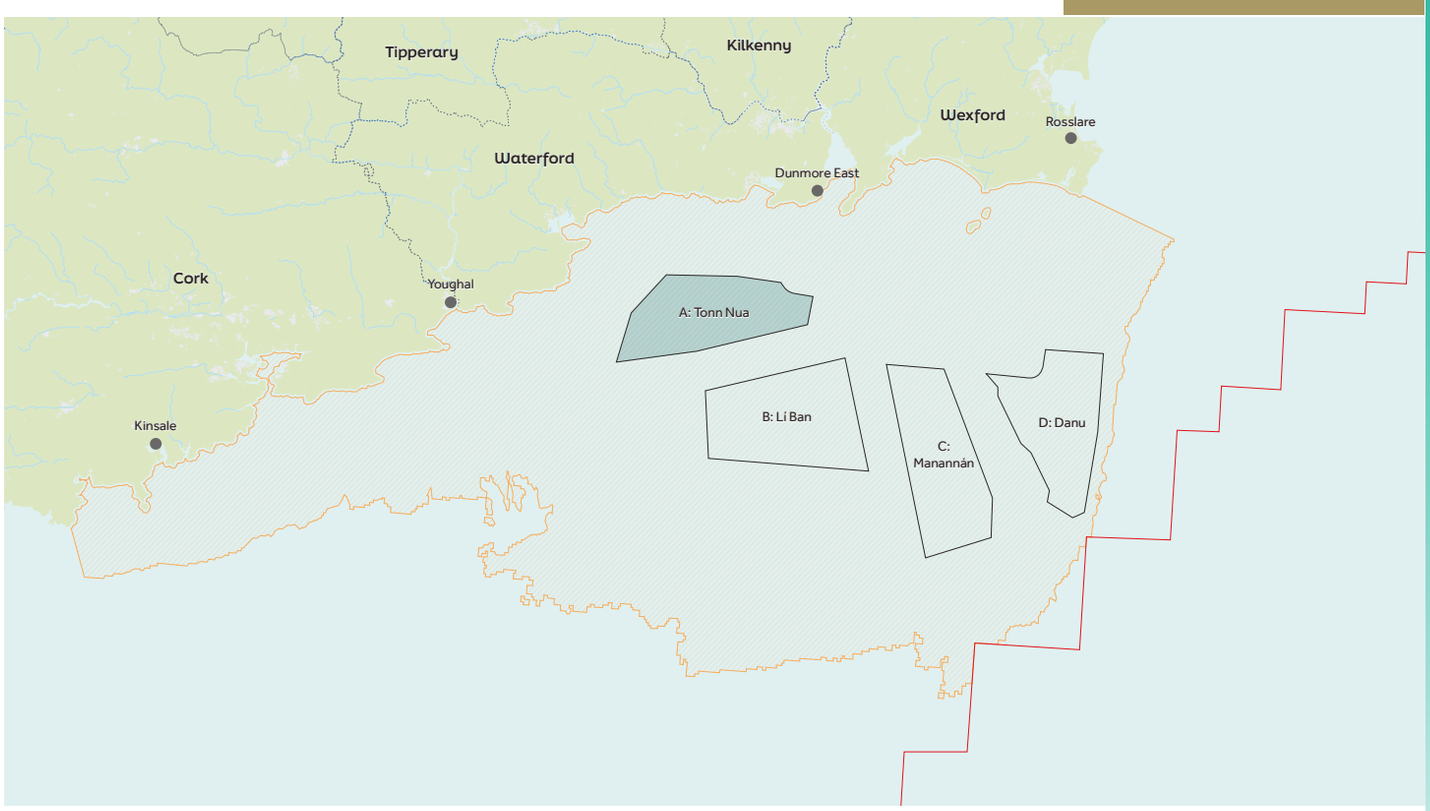
In October 2025, EirGrid issued Advanced Works Package contracts to the Phase 1 offshore wind projects. These contracts define the scope of early-stage works and clarify the roles and responsibilities of both EirGrid and the project developers in the lead-up to the execution of full Grid Connection Agreements. This step enhances delivery certainty and supports the timely build-out of offshore grid infrastructure.

Offshore Phase 2 Tonn Nua

As part of the spatial plan-led approach to the delivery of offshore wind, known as Phase 2, electricity will be supplied from privately developed offshore wind farms off Ireland's south coast. As part of the Government's Policy Statement for Ireland's Offshore Electricity Systems (2021), EirGrid as the designated offshore TSO will be responsible for delivering the infrastructure that will connect the power from these wind farms off the south coast to the onshore electricity transmission grid. This will be realised through EirGrid's Powering Up Offshore South Coast/Phase 2 Tonn Nua project.

In October 2024, a significant milestone was reached when the Oireachtas approved the SC-DMAP, Ireland's first spatial plan for offshore renewable energy, setting out four maritime areas for future Phase 2 offshore wind development. Under Phase 2, EirGrid will design and build the offshore transmission infrastructure, to which developer-built windfarms can connect.

South Coast Designated Maritime Area Plan (SC-DMAP)



Area A (Tonn Nua) highlighted within the overall SC-DMAP zone.

During 2024-25, work progressed on the Maritime Area A within SC-DMAP, named Tonn Nua. The Phase 2 Tonn Nua project will deliver up to 900 MW of additional electricity capacity. To integrate this generation, EirGrid will provide the necessary transmission infrastructure. This will include two offshore substation platforms, offshore transmission infrastructure connecting the substations to landfall locations, new onshore substations and loop-in connections to the existing electricity transmission network from the new onshore substations.

The delivery and operation of the generation assets (the offshore windfarm) will be the responsibility of an offshore windfarm developer which will be selected following completion of the Tonn Nua auction. EirGrid manages the bidding process for this auction. EirGrid issued key information ahead of the auction in the form of a *Grid Connection Information Pack*.

The scale of work required for Phase 2 Tonn Nua is significant, and key to delivery of this project is engagement with local communities in Co Cork, Co Waterford and Co Wexford. The Powering Up Offshore South Coast Step 3 consultation was held between November 2024 and January 2025 and sought feedback on the emerging best performing options for landfall zones and grid connection zones for Tonn Nua. For more information on our Powering Up Offshore and Phase 2 community engagement work, please see page 96.

In July 2025, EirGrid was awarded a Maritime Usage Licence (MUL) by the Maritime Area Regulatory Authority (MARA), permitting EirGrid to commence marine surveys. The insights gained as a result of this survey work will play a key part in informing EirGrid's plans for the installation of the transmission infrastructure for Phase 2 Tonn Nua. From July to November, EirGrid's surveying contractor, Fugro, conducted comprehensive geophysical, geotechnical, environmental and metocean surveys, as well as non-intrusive landfall investigations. All planned 2025 marine surveys (offshore, nearshore and intertidal) were successfully completed by November, marking a significant achievement for the Phase 2 Tonn Nua project. The data collected as part of our surveys will help inform our optioneering processes, technical and design elements and build on our understanding of the baseline environment in the vicinity of our potential offshore cable routes and offshore substation locations.



LV Granuaile Vessel.



Metaocean Buoys.



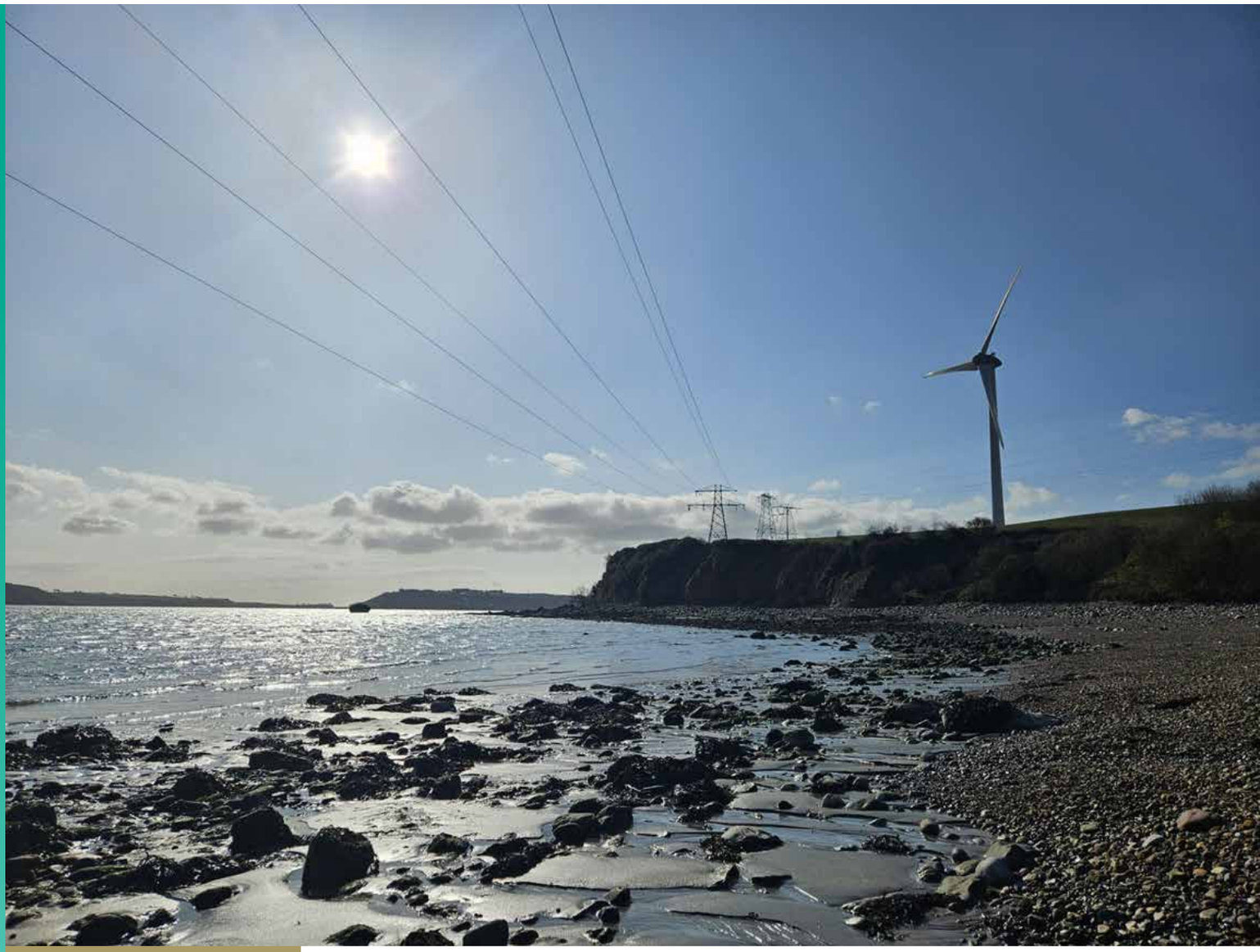
Construction progress at the Celtic Interconnector Converter Station at Ballyadam, Co. Cork.



EirGrid Public Engagement team with Fugro for land-based surveys.

Offshore Organisational Development

To deliver on its role as the offshore TSO, EirGrid is, as part of our OARP, developing the organisation in a manner that ensures the resources, technical capabilities and expertise required are in place. Through delivering these capabilities, EirGrid will ensure it has the necessary resources, technical capabilities and expertise to deliver on this offshore role. The team is also engaging with third level institutions about careers in Offshore including presenting to Trinity College Dublin (TCD) and University College Cork (UCC) Engineering students, as well as continuing to build relationships with international third-level education providers that offer Offshore modules. There is extensive work ongoing in recruitment, providing internship and graduate programme development and mobility opportunities to support the further growth of the organisation.



Ringaskiddy, Cork

Photograph by Kinga Ksiazek

Kinga is a Graduate Engineer and joined EirGrid in September 2025. She shares an interest in offshore energy with a soft spot for photography.

Criss-crossing currents at Gobby Beach. As part of my thesis on wave energy, I visited the National Ocean Test Facility in Ringaskiddy, Cork. Shortly before my visit, I came across a LinkedIn post debating whether wind turbines and grid infrastructure can take away from natural beauty. It made me curious, so during a stop at a local beach I tried capturing a different side of it. This photo was one of the results. I hope you enjoy it and can make up your own mind!

Import / Export

Crème Brûlée / Kerrygold

Well, you can putabitabutter on the spuds, André.

Hennessy / The Wild Geese

Champagne / Wexford Strawberries

La Crème de la crème.

Antoine Dupont / Stephen Roche

Le Maillot Jaune / The Sam Maguire

Who's taking the horse(power) to France?

EirGrid / RTE

Poem by
Martin McCarthy



Martin joined EirGrid in 2012 and is currently a Programme Delivery Manager in the Operations, Development and Compliance team.

He is quoted as being "an accomplished pedestrian on most surfaces, including France".

This will make no sense to a lot of people, including myself, but here you go.



Phoenix Park, Dublin

Photograph by Sowjanya Belur Krishnaprasad

Sowjanya is a Capex Accountant at EirGrid, having joined the company in January 2025. She is fuelled by coffee and a love of quiz shows.

Where wild meets urban – nature's resilience in the everyday landscape of the Phoenix Park, taken while commuting to work.

A day in the life of...

Poem by
Rachel Berney



Rachel joined EirGrid in 2019 and currently works on projects within the Future Operations team. She is passionate about the future energy transition and the environmental impact we make.

Oceans know no limits,
Tides know no time,
Water keeps on flowing,
That ripple from the sky.

A hundred men have waited,
To see our plan unfold,
Minds forever turning,
The truth that must be told.

Current means many things,
Yet how can we compare,
Our worlds for ever changing,
You do not even dare.

We study land and ocean,
And see the paths unfold,
Our fishermen have waited,
Yet we take away their gold.

Energy is the lifeforce,
We share it every day,
The plans we make together,
Must surely steer the way.

Keep the oceans open,
Share them as you may,
The world will keep on turning,
But we are here to stay.



05

Responsible Business Report



Our Sustainability Journey

Sustainability is at the heart of what we do at EirGrid. In this regard, EirGrid aims to lead the island's electricity sector in sustainability and decarbonisation. While EirGrid is driving climate action through its role in transforming the wider energy system, the complexity of the energy trilemma needs a careful balance of trade-offs between decarbonisation, maintaining security of supply and providing affordable electricity to consumers.

In 2021, EirGrid published its first Sustainability Strategy which is aligned with the most relevant United Nations (UN) Sustainable Development Goals (SDGs). A materiality assessment underpinned the development of this strategy, to ensure EirGrid considered the sustainability issues that matter most to the business, and its stakeholders. The strategy has three core pillars:

- driving climate action and transformation of the electricity system;
- commitment to a sustainable society; and
- being a responsible business.

During 2024-25, EirGrid made strong progress across all pillars.



Driving Climate Action and Transformation of the Electricity System

Our objectives under this pillar are:

- Driving a secure transition to a low-carbon electricity system and fostering the essential mindset and skills required to transform the electricity landscape; and
- Incorporating climate change adaptation into our asset management planning.

Driving Climate Action:

EirGrid's significant achievements in the year towards the Irish Government's climate objectives and Ireland's 2030 decarbonisation targets included a reduction of the minimum number of large conventional generators on the grid from five to four, with further reduction expected through the implementation of Low Carbon Inertia Services (LCIS). Operating the power system at System Non-Synchronous Penetration levels of up to 75%, and 27 grid infrastructure delivery projects energised alongside progression on 370 transmission projects in order to reinforce the power system. In addition, we advanced climate adaptation efforts related to asset management by identifying physical risks, establishing mitigation measures and further progressed our biodiversity initiatives. More detail can be found on these initiatives in the Business Review section and throughout this Responsible Business section.



Committed to a Sustainable Society

Our objectives under this pillar are:

- Create and inform societal awareness of the challenges we face and the role we can all play;
- Facilitate learning and skills development across society to achieve the transition;
- Support and promote diversity and inclusion through the establishment of our four employee-led networks; and
- Promote a culture of health and safety.



Being a Responsible Business

Our objectives under this pillar are:

- Further embed sustainability into governance, decisions, and delivery across the business;
- Manage and reduce our own carbon footprint;
- Achieve the highest ethical standards; and
- Increase transparency on our non-financial performance.

Committed to a Sustainable Society:

In financial year 2024-25, we enhanced our people policies and learning offering. We contributed to significant research on community engagement and completed vital consultations supporting our infrastructure delivery programme and maintaining our commitment to community engagement. This included the distribution of over €820,000 to local communities via our Community Benefit Funds. Also falling under this pillar are our education partnerships, like with SciFest, Dublin City University's (DCU) Access programme and Ellenfield Community College.

Being a Responsible Business:

Our annual progress against our Public Sector 2030 Targets is on track and we completed our annual carbon footprint assessment. In line with our commitment to transparency and sustainability, throughout 2024-25 we continued to develop our non-financial disclosure capabilities through a readiness programme for the EU Corporate Sustainability Reporting Directive (CSRD). While the impact of the EU Omnibus and subsequent negotiations remain uncertain for EirGrid, our commitment to transparent and high quality Environmental, Social, and Governance (ESG) disclosure remains.

A Year in Sustainability



Accreditations

ISO 14001
ISO 45001

Biodiversity

4,143

ecological records submitted to the National Biodiversity Data Centre (NBDC)



Community Benefit Fund

€821,265

awarded to 53 community groups and voluntary organisations

€344,828

awarded to biodiversity projects

Sustainability @ EirGrid

Sustainability Employee Engagement Programme launched

Clothes Swap

33 swaps

124kg CO_2 saved

11kg landfill avoided (approx)

10 Cuppa for Climate sessions



Sustainable Travel

Smarter Travel Mark:
Gold-Level



85%

of EirGrid employees commuting sustainably





Corporate Sustainability Reporting Directive (CSRD)

Programme on track



SciFest - EirGrid Cleaner Climate Award

106 Projects **201** Students **98** Schools

Sponsorship of the An Taisce Green Schools Energy Programme

Powering Up Dublin - Schools Engagement Programme

1,600 students from **28** schools

New Employee Programmes

Supporting employee inclusion

Established three new employee programmes:

Thrive@EirGrid
Sustainability@EirGrid
Flexibility@EirGrid

Social Partnerships

12 years

of partnership with Ellenfield Community College

6 years

of participation in DCU Access Programme

Launched partnership with Marian College



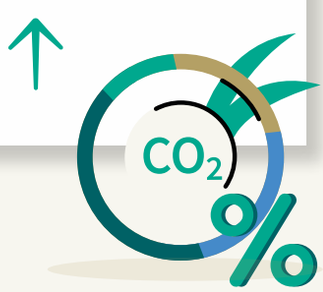
Public Sector Carbon Performance

31%

reduction in total fossil CO_2 emissions compared with the previous financial year

63%

improvement in energy performance relative to the baseline year of 2021



Customer Engagement

104
customer clinics

49
developers



Driving Climate Action

Sustainability is at the heart of what we do at EirGrid. EirGrid is driving climate action through its role in transforming the wider energy system, carefully balancing the trade-offs between decarbonisation, maintaining security of supply and at the same time, adapting to the highest risk impacts of climate change and minimising our own environmental impact.

EirGrid's Role in Ireland's Energy System Transformation

At EirGrid, our most impactful contribution from a sustainability perspective is to drive climate action by playing our part in the transformation of the power system. This is key to realising the broader decarbonisation benefits across society and the economy through electrification. In doing so, we are at the centre of supporting the enablement of a decarbonised future for Ireland.

Refer to the Business Review section of this report for more information on the work EirGrid is doing across our networks and operations, guided by our *Shaping Our Electricity Future (SOEF) v1.1 Roadmap* to facilitate Ireland's decarbonisation and renewable electricity targets.

During financial year 2024-25, a total of 331 MW of renewable energy was connected to the grid, comprising of 151 MW of wind and 180 MW of solar. A further 63 MW of battery storage was connected to the grid.

Given that renewable generation is variable due to its dependency on weather conditions, availability of high levels of renewable generation does not always coincide with high periods of demand on a daily, weekly or monthly basis. Therefore, a key element of our decarbonisation efforts will be to maximise the use of renewables when they are abundant and reduce the need to turn them down during periods of lower demand through technologies such as energy storage. In addition, reinforcement of the grid is required to ensure that electricity can be transmitted from where it is generated to where it is needed. See the Business Review section for infrastructure progress in the year.

EirGrid's Climate Targets

While EirGrid's role in energy system transformation is its most material contribution to mitigating climate change, we also have two sets of climate-related targets: our mandatory 2030 Public Sector Carbon Targets, and our voluntary 2030 Science-Based Targets.

2030 Public Sector Carbon Targets

Our mandatory Public Sector 2030 Carbon Targets were set in the *Climate Action Plan* (2021) and align with Ireland's obligations under EU and international treaties, most notably the *Paris Agreement* (2015) and the *European Green Deal* (2020).

51%
reduction in Energy-related GHG emissions

51%
reduction in Thermal GHG emissions

50%
improvement in energy efficiency

2030 Science-Based Targets

We developed our emissions reduction target in line with the Science-Based Targets initiative's (SBTi) criteria in 2021, against a baseline of 2019 data. SBTi targets were set on a 1.5 °C pathway and validated with SBTi. See page 130 for more detail on our review of these targets in line with organisational changes.

50%
reduction in absolute Scope 1 and 2

35%
per MWh reduction in Scope 3 Dispatch Balancing Services

30%
Reduction in absolute Scope 3

For more information on our carbon performance in 2024-25, see pages 119 to 124.

Approach to Climate Risk

Climate change represents a defining challenge of our time, bringing both significant risks and opportunities. EirGrid assesses and manages climate risks in two categories aligned to the *Task Force on Climate-Related Financial Disclosures*. These are physical (acute and chronic) and transition risks. Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Transition risks arise from the transition to a lower-carbon economy.

Climate Change: A Principal Risk for EirGrid

EirGrid has identified Climate Change and Adaptation as a Principal Risk with the following definition: Climate change poses both physical and transition risks to EirGrid's ability to deliver a resilient and future-proof transmission system. Physically, extreme weather events may damage grid infrastructure, challenge system reliability, disrupt operations, and increase capital and maintenance costs. Transitionally, evolving climate policies, accelerated decarbonisation targets, and stakeholder expectations may outpace current grid development plans, leading to potential stranded assets, regulatory misalignment, and reputational exposure.
For more information see page 134.

Physical Risk

Through a multi-faceted approach including climate risk assessments, grid infrastructure assessments, technology upgrades and stakeholder collaboration, EirGrid have identified the most material physical risk to the transmission system to be flooding arising from extreme precipitation events, rising sea levels, and storm surges.

For the Transmission System Operator (TSO), storms and high winds also pose a challenge in the National Control Centre (NCC), particularly if renewable generation is not behaving as predicted or modelled. This variability and uncertainty is challenging to manage real-time in the NCC.



Storm Éowyn

In January 2025, Met Éireann issued a red weather warning for all of Ireland with the arrival of Storm Éowyn. EirGrid's main objective in responding to storms of this nature is to ensure that the power system remains secure and stable throughout the storm, while operating in line with EirGrid's operational and safety protocols. This objective is pursued in close collaboration with ESB Networks (ESBN) as the transmission asset owner (TAO) and distribution system operator (DSO), during the preparation, response, and recovery stages of the storm. It also underpins decision-making related to generation units brought on before the storm, preparation of the transmission system for the anticipated impact, real-time control room resourcing and response, and the prioritisation of circuits that are restored during and after the storm.



Climate Adaptation

As part of our risk assessment approach, EirGrid identifies specific assets across the transmission system that are most vulnerable to the risk of flooding; develops targeted plans to enhance resilience of those assets, and mitigates these risks.

When evaluating options for flood risk management, EirGrid is committed to utilising solutions which minimise biodiversity loss.

Additionally, climate adaptation measures and considerations are integrated into the planning and project development stages of each infrastructure project to ensure long-term resilience and reliability. During project planning, climate risks are assessed to identify potential vulnerabilities, with adaptation measures incorporated into design and implementation.

Evaluation is underway to scope additional adaptation measures required to enhance resilience of the transmission network during the Price Review 6 period.

Sectoral Adaptation Plan

Throughout 2024-25, EirGrid actively collaborated with the Department of Climate, Energy and the Environment (DCEE), ESBN, Gas Networks Ireland (GNI), the Commission for Regulation of Utilities (CRU), and other key industry stakeholders in the development of the Electricity and Gas Networks Sectoral Adaptation Plan (2025) through risk assessment workshops and working groups.

Given the critical role of the grid in maintaining a stable and resilient energy supply, cross-collaboration is essential for the resilience of the transmission system. The interconnected nature of the transmission system means that network outages or damages caused by climate-related events can have widespread, multi-sector impacts, affecting other critical infrastructure and services. Our engagement across the sector reflects our commitment to enhancing climate resilience across Ireland's energy infrastructure through coordinated, expert-driven planning.

Biodiversity and Environment

The twin biodiversity and climate crises directly influence how and where EirGrid develops electricity transmission infrastructure.

EirGrid implements the mitigation hierarchy to prioritise avoidance of significant impacts on biodiversity. Sometimes external factors or competing sensitivities mean biodiversity impacts cannot be entirely avoided. In these cases, EirGrid designs projects to reduce impacts to an acceptable level. Finally, and only as a measure of last resort, in rare cases, EirGrid adopts the last step of the mitigation hierarchy to offset significant biodiversity impacts which can be neither reduced nor remedied through restoration. Offsetting may include habitat creation or enhancement offsite, away from the site of the impact. This may be required if habitat or species impacts arise on third party lands, where EirGrid cannot influence long-term land management.

Nature Restoration Action

While developing critical renewable infrastructure and decarbonising the electricity system, EirGrid seeks to restore nature wherever we can. As a minimum, we restore nature on all major projects where semi-natural habitats are permanently removed.

Nature Inclusive Design

Since establishing a contractual requirement for Nature Inclusive Design on all major capital projects in 2022, we have continually grown our nature restoration ambition onshore and offshore. At onshore substations, we have developed a list of eco-landscaping actions, to switch from intensely managed ornamental vegetation to species-rich, native, ecologically diverse habitats.

During financial year 2024-25, EirGrid committed to build marine Nature Inclusive Design into the design of the Powering Up Offshore South Coast project. This will involve a series of nature-enhancing features such as fish hotels attached to our offshore substations, specially designed low carbon concrete products with rough surfaces or voids when protecting export cables and substation foundations.

No Net Loss and Net Gain

In financial year 2024-25, EirGrid incorporated no net loss of habitats[1] into the design of 90% of our overhead line uprate and refurbishment projects (nine out of the ten planning applications lodged). EirGrid incorporated no net

1 Net loss and net gain were calculated by simple habitat area; the calculation excluded loss of habitats of low ecological value.



loss of habitats on 100% of our station projects (two planning applications lodged).

EirGrid delivered biodiversity net gain offsite on the CP1320 Barrymore Cahir Knockraha 110 kV Line Uprate project and on our CP1021 Letterkenny Substation project.

EirGrid piloted our first use of a biodiversity metric on a new substation in Arklow, Co Wicklow. Biodiversity metrics use an algorithm to factor in the condition of each habitat area (and several other factors) when deciding if a development has resulted in no net loss or biodiversity net gain.

Nature-Based Solutions

Nature-based solutions deliver multiple benefits by using nature to solve problems in a cost-effective way. Irish government policy increasingly advocates for nature-based solutions, particularly in the face of climatic threats. In 2024-25 we completed our first three nature-based solution pilots.

Managing Bird Collision Risk

EirGrid mitigates bird collision risk with existing overhead lines by retrofitting bird flight diverters (BFD) on overhead wires, while uprate works are being carried out. The BFDs come in a variety of shapes and sizes, but coloured wire spirals are typically proposed. Since 2022, we have committed to retrofitting a total of 53.2 km of overhead lines. In 2024-25 we collaborated with other European TSOs to research effectiveness of BFDs in reducing bird wire strikes. This reflects a policy commitment we made in our *Grid Implementation Plan 2023-2028*, to collaborate with ESBN, Non-Governmental Organisations (NGOs) and research institutes to continually review and improve the effectiveness of BFDs.





Contribution to National Ecological Datasets

In supporting *Ireland's 4th National Biodiversity Action Plan (2023-2030)* and the *Open Data Strategy (2023-2030)*, EirGrid is helping to strengthen the knowledge base for nature conservation, management, and sustainable use of biodiversity. EirGrid submitted 4,143 ecological records to the National Biodiversity Data Centre (NBDC) in 2024-25, an increase of 78% compared to the previous financial year. Our total NBDC record submission to date now exceeds 12,000 records. These records are of animal and/or plant sighting at a particular time and location. The records guide conservation research on species trends over time and support the sustainability of future development.

Strategic Environmental Assessment (SEA): Monitoring of EirGrid's Grid Implementation Plan

EirGrid's *Grid Implementation Plan 2023-2028* sets out the policies and objectives required to sustainably deliver grid projects both onshore and offshore, as well as future interconnector developments.

The purpose of SEA monitoring is to check our predictions on the actual environmental effects of the Grid Implementation Plan, to identify any unforeseen effects, and also to fill data gaps which will help reduce or more accurately predict future environmental impacts. In 2025, we published the key results of monitoring years one (2023) and two (2024), in a simple dashboard format.

To date, the SEA monitoring has highlighted several positive biodiversity trends. For instance, permanent hedgerow losses from underground cable projects decreased significantly by 47% in 2024 (0.7 km lost) compared to 2023 (1.5 km lost).

Permanent hedgerow losses are currently unavoidable when underground cables leave the public road and enter farmlands, because tree roots could damage cables or alter electrical performance. However, EirGrid and ESBN are using root radar surveys, and lab testing of root barrier membranes to test if shallower rooting native shrubs and trees could be planted safely above buried cables. We have established a new European Working Group, through the Renewable Grid Initiative, to knowledge share with other TSOs on how over cable planting might be achieved.

Another positive biodiversity trend in the SEA monitoring data for 2024 was a marked decrease (77%) in the length of designated nature conservation sites intersected by our underground cable projects, compared to 2023. However, there was an increase in intersection with designated cultural heritage sites by EirGrid projects (25% increase from 2023). A review of EirGrid's Cultural Heritage Guidelines for Electricity Transmission Projects and Code of Practice on cultural heritage is underway to better manage this.

Biodiversity at the Celtic Interconnector Project

The Celtic Interconnector project is a flagship project for EirGrid, comprising a subsea cable and associated onshore infrastructure between the transmission networks of Ireland and France. Intensive construction activity during 2024-25 means the onshore cable laying and converter station construction is now largely complete.

Given its nature, location and extent, the Celtic Interconnector project cannot avoid having an environmental impact. However, the planning and design options considered for the project minimised and mitigated potential environmental impacts.

The Celtic Interconnector project intersects one proposed Natural Heritage Area at Ballyvergan Marsh, near the cable landing site at Claycastle Beach, Co. Cork. Construction here was successfully completed in 2025, and early monitoring indicates native reed habitats regrowth has started without the need to

Collaborative Action on Biodiversity

In 2025, an artificial bat house project, licensed by the National Parks & Wildlife Service, involving close coordination between EirGrid, ESB, and national bat expert Dr. Tina Augney was recognised in the Irish Planning Institute's Biodiversity award category. The artificial bat house, constructed at the Oldstreet substation, Co. Galway, compensated for the licensed demolition of a farmhouse structure used by roosting bats. Thermal imaging surveys conducted by Dr. Aughney demonstrate the artificial bat house now homes three times more bat species than the original farmhouse.



Completed bat house at Oldstreet Substation, Co. Galway (Spring 2025).





intervene and translocate reed plants from adjacent areas. Long-term vegetation monitoring will continue until 2030, to inform any further intervention required such as scrub or invasive species control.

During construction, controlled access for machinery caused some dune disturbance. The dunes were later reinstated, watered in dry periods, and monitored by the Ecological Clerk of Works. Trial habitat improvements, including Marram Grass planting, were carried out. Future measures may include chestnut fencing and green-hay restoration using seed-rich material from nearby healthy dunes. We continue to work with all relevant agencies to protect and enhance the coastal habitat.

Near-threatened greater knapweed plants that were identified on site, were successfully translocated to a suitable fenced area within EirGrid's land holding. Monitoring and removal of unwanted scrub encroachment is ongoing.



Marram grass planting on Claycastle foredune (Autumn 2025).

Committed to a Sustainable Society

Achieving Government's climate ambition will require a significant societal change, and EirGrid has an integral role to play, working with all stakeholders to enable a just transition to a clean energy future. For employees, EirGrid is creating a safe and respectful workplace. In wider society, EirGrid is helping to develop the workforce of the future by supporting STEM focused learning and skills development with education programmes, meaningful social partnerships and research and development partnerships. EirGrid's community engagement fosters inclusive participation and strengthens public trust, which is essential to enable delivery of our collective ambition. Through the Community Benefit Fund (CBF), EirGrid supports local communities who live near infrastructure projects. EirGrid strives to build strong relationships and empower the people and places at the heart of our energy transition.

People and Capability

In financial year 2024-25, EirGrid continued to strengthen the capabilities, culture, and capacity of the organisation to meet the accelerating demands of the energy transition.

As Ireland's electricity transmission system operator (TSO), our people remain the key enabler of our strategic ambitions, delivering a secure, affordable, and sustainable power system for all and for future generations. The rapid growth of renewable generation, the increasing complexity of system operations, and the integration of new technologies require specialist expertise across all divisions within our company from engineering, data, digital, systems, project management, infrastructure and regulatory domains.

This year, we expanded our investment in workforce development through:

- targeted technical upskilling in areas such as system planning, power system stability, cybersecurity, and grid operations;
- enhanced leadership programmes to support succession planning and strengthening our organisational resilience; and
- continued partnerships with academic and industry experts to ensure our teams have access to leading-edge research and emerging best practice.

These initiatives support our long-term strategy of cultivating the expertise needed to design and operate a carbon-free electricity system.

Investment in our culture was also key in 2024-25, with a collaborative approach to enhancement and continuous improvement. Safety remains a key priority. In 2024, we advanced our safety leadership initiatives, expanded learning from safety events, and strengthened collaboration with contractors and partners. Our commitment to psychological safety, transparent communication, and continuous improvement continues to underpin our safety-first culture.



We also deepened our work on diversity, equity, and inclusion. Key achievements included:

- expanding inclusive recruitment pathways in engineering and digital roles;
- launching employee resource groups to support a diverse workforce; and
- increasing participation in science, technology, engineering, and mathematics (STEM) outreach as part of our long-term talent strategy.

These efforts contribute to a workplace where everyone can thrive and where varied perspectives strengthen our decision-making and innovation.

As the scale of grid investment increases, ensuring the right people are in the right roles at the right time is critical. This year, we focused on:

- strategic workforce planning - aligning capability needs with major infrastructure projects and operational demands;
- recruiting high-demand skills - including power systems specialists, digital engineers, environmental experts, and programme managers; and
- strengthening cross-functional collaboration and mobility, enabling faster, more agile responses to emerging grid challenges.

We also continued to invest in modern digital tools and data systems that enhance employee productivity and support new ways of working.

Engaging and Supporting Our People

Employee engagement remained strong, supported by open dialogue, career-path transparency, and a continued focus on wellbeing. Enhanced benefits, flexible working, and mental health supports helped our people balance professional demands with personal wellbeing in what has been a transformational period for the energy sector.

EirGrid's amazing people remain the driving force behind our mission. Through capability development, inclusive culture, strong leadership, and forward-looking workforce planning, we are building an organisation ready to deliver the electricity system of the future; and to do so safely, sustainably, and with purpose.

Own Workforce Disclosure

As at 30 September 2025, EirGrid's total headcount was 880 reflecting an increase of 168 compared to the previous financial year. All employees are on permanent contracts.

EirGrid's mean hourly pay gap is 11.3%, an improvement of 2.2% when compared to the same reporting period the previous year. For more analysis and supporting information see EirGrid's *Gender Pay Gap Report 2025*. EirGrid is taking positive steps to support gender balance in recruitment, reviewing hiring practices and focussing on development and progression, leading to more female representation in leadership roles.

Health and Safety

EirGrid is committed to achieving and maintaining the highest standards of health, safety and welfare for employees and other stakeholders impacted by activities, as well as to the protection of the environment.

This reflects our strong safety culture, effective governance, risk management, and commitment to protecting our workforce.

0 work-related accidents were recorded by EirGrid in 2024-25

Increasing Focus on Health and Safety

The focus on Health, Safety and the Environment (HS&E) in EirGrid aligns to our company strategy and purpose. The safety of our people, contractors and the public is key in all aspects of our business decision making. Financial year 2024-25 saw an increased focus on HS&E both onsite and offsite. Our policies and governance structures were reinforced in line with best practice. All audits and accreditations were passed in line with the high standards required by external bodies.

EirGrid operates a HS&E Management System based on the requirements of the International Occupational Health & Safety Standard: ISO45001:2018 and the Environmental Management Standard, ISO14001:2015.

In May 2025, EirGrid was externally certified to both ISO standards, following a formal management review of our HS&E performance. This certification provided a structured evaluation of safety and environmental performance across EirGrid's onsite and offsite activities including offshore for 2024-25.

In compliance with Condition 33.2 of the TSO licence, an annual technical and safety audit has been carried out each year since 2008. The purpose of the audit is to demonstrate to the Commission for Regulation of Utilities (CRU) that EirGrid is in compliance with requirements of its TSO licence and that EirGrid designs, operates and maintains a safe and secure high voltage transmission system.

Two TSO technical and safety audits were completed during 2024-25, with no non-conformances recorded.

Managing Impacts Responsibly

Our Health and Safety Risk Hierarchy of Controls incorporates a focus on sustainability. We have a responsibility to demonstrate sound environmental management and to promote sustainability. We have a programme in place to manage environmental impacts responsibly, through setting and achieving strategic objectives annually and will endeavour to implement best practice when practicable. During 2024-25, EirGrid continued to conduct activities in an environmentally responsible manner, to protect the environment from harm, degradation, prevent pollution and continually improve the HS&E Management System. We have actively promoted awareness among our employees, through communication and training programmes.

The HS&E Forum, which is made up of employees from across the business, continued to meet on a bi-monthly basis and is responsible for evaluating and proposing suitable HS&E objectives to the Executive Team.



Community Engagement

As Ireland's TSO, EirGrid recognises that the transition to a low-carbon future must be built with, not just for, communities. Since 2021, EirGrid has embedded a pioneering model of public engagement into every new grid infrastructure project, the *Community Forum*. This initiative ensures that local voices are not only heard but are central to shaping the development of critical national infrastructure. This year saw the conclusion of a multiyear research project where EirGrid partnered with the *MaREI Centre at University College Cork (UCC)* on *Steps for Public Engagement with Energy Transitions in an era of Climate Crisis* to improve in public engagement practices. See page 110 for more information.

EirGrid's Community Benefit Policy, introduced in 2023, tripled the value of available Community Benefit Funds (CBFs) and structured it across three streams: community, sustainability, and biodiversity. This approach ensures that benefits are both strategic and locally meaningful.

In 2025 alone, EirGrid awarded €821,265 in CBFs to local groups in East Cork. These funds supported initiatives ranging from biodiversity enhancement and renewable energy initiatives and education programmes.

EirGrid Community Forums

Community forums are made up of community and local elected representatives and are chaired by an independent party. They meet quarterly, or more if necessary. The purpose of the forums is to provide information, project updates and issue resolution. They encourage local knowledge sharing, particularly at consultation stage, for inputs into planning and design. They are also a platform for planning and shaping the community benefit strategy.

There are six active forums:

- Celtic Interconnector;
- North Connacht Grid Upgrade;
- Laois Kilkenny Grid Reinforcement Project;
- Kildare Meath Grid Upgrade;
- East Meath to North Dublin Grid Upgrade; and
- Powering Up Dublin.

In 2024-25, there were 17 meetings held online and in person across all projects.

Each community forum is inclusive, democratically elected, and independently facilitated, representing a broad cross-section of stakeholders from the project area. This includes residents, community leaders, local businesses, environmental groups, and elected representatives. Forums are established at the earliest stage of project development, before planning applications are submitted, and remain active through to project energisation.

Community forums serve two core purposes. First, they provide a structured, transparent space for two-way dialogue between EirGrid and the community. Members are given access to all relevant technical, environmental, and planning information, as well as independent expert advice. This enables them to engage meaningfully with the project, ask informed questions, and influence decisions. Second, the Forums play a key role in shaping the CBF associated with each project. Forum members help guide how the fund is distributed, ensuring it reflects local priorities and delivers long-term value.

This model goes beyond traditional consultation. It is a deliberative process that builds trust, fosters understanding, and empowers communities to co-create solutions. The independent facilitation ensures that all voices are heard equally, and that discussions remain constructive and focused on outcomes.

Building Public Trust

EirGrid's experience with community forums has been overwhelmingly positive. Projects that have adopted this model have seen measurable increases in social acceptance. For example, in the Kildare-Meath Grid Upgrade, over 70% of surveyed community members reported a greater understanding of the need for grid development and expressed support for the project following forum engagement. Across multiple projects, EirGrid has observed a reduction in formal objections and planning delays, with forum participation contributing to smoother statutory processes.

Community Engagement in Action

Community forums have also delivered tangible local benefits. In one example, a forum helped shape the design of a substation to better integrate with the local landscape. In another, forum members co-developed a biodiversity initiative funded through the CBF. These outcomes demonstrate how early, inclusive engagement can lead to better project design, smoother delivery, and stronger community relationships.

The community forum model is now a core pillar of EirGrid's public engagement strategy and is being shared as best practice across Europe. It aligns with international principles of energy justice, public participation, and social licence to operate. It is scalable, adaptable, and replicable, offering a blueprint for how infrastructure developers can work in genuine partnership with communities.

In a time of accelerating climate action and increasing infrastructure demands, EirGrid's community forum model stands out as a transformative approach to public engagement. It demonstrates that when communities are empowered with information, respect, and a seat at the table, they become active participants in shaping a sustainable energy future.

North Connacht Community Case Study

Community forums play a vital role in ensuring that EirGrid's infrastructure projects deliver meaningful benefits to the people who live near them. One of their key responsibilities is to co-develop a community benefit strategy, a framework that guides how funding is allocated to local initiatives once construction commences on a project.



For the *North Connacht 110 kV Project*, this process was more than a consultation, it was a partnership. Over the past year, the North Connacht Community Forum worked closely with EirGrid and SECAD, the independent fund administrator, to shape a strategy that reflects the priorities of local communities. This involved:

- hosting a series of workshops to explore what community benefit should look like in the region;
- running a public consultation survey to gather wider input; and
- keeping forum members informed and involved at every stage.

This collaborative approach ensured that the strategy wasn't just designed for communities, it was designed with them. In May, the forum formally endorsed the North Connacht Community Benefit Strategy, marking a key milestone in the project's development.

When the fund opens in financial year 2025-26, this strategy will ensure that funding decisions are rooted in local insight and shaped by the people who know their communities best. It's a clear example of how community forums help turn infrastructure into opportunity, and why their role is central to how EirGrid delivers infrastructure.

Powering Up Dublin

EirGrid's *Powering Up Dublin* programme involves an ambitious upgrade to the Dublin transmission system required to support population growth and economic development in the region. Substantial progress was made on this project during 2024-25 and will continue over the coming years. See page 37 for a more detailed update on project activity.

During 2024-25, Powering Up Dublin continued to support communities across the capital by participating in a number of community events, including an Age Action event in Sandymount Community Centre. EirGrid met local residents and discussed planned works in their area, including replacing cable routes. EirGrid was invited to set up information stands at community Annual General Meetings, like Special Olympics Ireland and the Gallops Residents Association, reaching over 150 attendees.

Community Sponsorship

The Powering Up Dublin programme sponsored over 16 events across Dublin in the past year, as part of our ongoing commitment to community engagement. These initiatives reflect our support for local organisations and inclusive activities that strengthen community ties.

Key sponsorships during the financial year included:

- the Dún Laoghaire-Rathdown Chamber of Commerce Awards;
- the Special Olympics Bowling League;
- team jerseys for a number of sporting clubs in Dublin;
- first Decarbonising Dublin Summit with Codema; and
- the Foróige Dublin City Citizens Award.

For sponsorship case studies, see page 112. These contributions form part of EirGrid's broader strategy to build lasting relationships with communities in areas where we are delivering critical electricity infrastructure.

Brack and Bingo

This intergenerational event sponsored by EirGrid was organised by teenage members of Swan Youth Services in Dunne Street, Dublin 1. It consisted of bingo, music and tea for over 50 retired members of the local community. This event was successful in creating awareness of the Powering Up Dublin programme and the proposed substation on East Wall Road and the Finglas to North Wall replacement cable.



Brack and Bingo, Swan Youth Services, North Dublin.

School Engagement

EirGrid's Community Liaison Officers visited eight schools and engaged with over 460 students about the Powering up Dublin project, highlighting the importance of public engagement and pathways to engineering. During Engineers Week in February 2025, EirGrid's Community Liaison Officers and Graduate Development Programme participants visited schools and engaged with over 300 students about the Powering up Dublin project, highlighting the importance of public engagement and pathways to engineering. For more on EirGrid's wider school engagement see page 107.



Cashel EirGrid Community Roadshow.

Energy Citizen Roadshows

In 2024-25, EirGrid continued to facilitate our *Energy Citizen Roadshow* series. These information events are aimed at informing local communities on how the organisation plans to future-proof the electricity grid, as well as providing information regarding microgeneration, home energy upgrades and retrofitting grants, and regional development issues.

Since our inaugural event in May 2022, we have hosted a total of 29 roadshows across 23 counties. In 2024-25, we held three roadshows across counties Carlow, Tipperary, and Leitrim. These events provided us with the opportunity to engage with over 200 members of the public, countless community organisations, business associations, and members of the farming community. In particular, the Leitrim roadshow exemplified how these events can support early stakeholder engagement, laying the groundwork for the *Powering Up the North West* project.

Since commencing the rollout of these events, we have partnered with ESB Networks and the Sustainable Energy Authority of Ireland (SEAI). Local SEAI Sustainable Energy Community Mentors have participated as panellists at each of our events. This year, transitioning from a traditional presentation to a fireside chat, fostering greater audience engagement. Throughout the year we also collaborated with a number of *Public Participation Networks* and *Climate Action Regional Offices* in County Councils across the country.

As the organisers of these events, we have brought together the key players across the industry to inform local communities of their role in the energy transition and in the promotion of sustainable practices. We invite local suppliers in fields such as retrofitting, solar panel installation and insulation to our exhibition space. Over the course of the year, we welcomed new exhibitors including local Credit Unions promoting their green loan schemes and representatives from local *Sustainable Energy Communities* providing briefings on the work they do in their communities to promote sustainability.

Our Energy Citizen Roadshow events have enhanced our understanding of local communities' considerations towards the hosting of grid infrastructure and their ambitions to play a part in the climate transition. This has enabled us to gain a deeper understanding of local communities' perspectives and priorities. We look forward to continuing to roll out these events in financial year 2025-26.



Offshore Community Engagement

EirGrid recognises the key role that offshore wind will play in meeting Ireland's growing energy demand and economic activity over the next decade and beyond. We are supporting the Government's ambition, through our engagement and collaboration with our key stakeholders and industry as well as through the work being undertaken within the organisation.

The second phase of offshore wind is currently being developed under a spatial Government-led approach by the Department of Climate, Energy and the Environment (DCEE). In October 2024, the Government confirmed the *South Coast Designated Maritime Area Plan (SC-DMAP)*. The first of four designated areas under this plan is off the south coast of Co. Waterford and is referred to as Maritime Area A or Tonn Nua.

EirGrid launched *Powering Up Offshore South* Coast, a public engagement initiative relating to the planning for new offshore electricity substations and associated undersea electricity cables off the south coast in 2023. This new infrastructure is planned to transmit the electricity generated by future offshore wind farms (built by developers) located in the Tonn Nua area to the onshore electricity grid.

Following the confirmation of the SC-DMAP, EirGrid undertook an extensive consultation from November 2024 to January 2025 on options for landfall locations for the offshore grid infrastructure and options for proposed locations for the siting of new onshore transmission stations. This involved briefings to the county councils in Waterford, Wexford and Cork, the fishing industry, engagement with the coastal communities and the public via public open days and webinars.

There was ongoing engagement with the local fishing community throughout 2024-25, in particular by our Fisheries Liaison Officer (FLO). The FLO has built strong working relationships with the fishers. A key piece of work undertaken between July and September 2025 was the marine and beach survey campaign. These works involved close coordination and working collaboratively with the fishers to ensure that surveys could progress without restriction.

The surveys provide vital information to progress the design of the marine cable routes and land falls and followed the successful application of a Maritime Usage Licence (MUL) from the Maritime Area Regulatory Authority (MARA).



RNLI Sponsorship.

Offshore Renewable Energy (ORE) Seafood Working Group

EirGrid understands that Ireland's seafood and aquaculture industry are important to the national and local economies, as well as vital to the culture of Ireland's coastal communities. EirGrid is deeply committed to engaging with fishers, representative groups and all involved in marine activities and will engage with all throughout the project. EirGrid is a member of the ORE Seafood Working Group, which was established by Government in May 2022 to facilitate discussion on matters arising from the interaction between the seafood and offshore renewable energy industries. We have been meeting on a monthly basis with the working group and have been providing updates with regard to the development of *Powering Up Offshore South Coast* and the *Celtic Interconnector* project to the group.

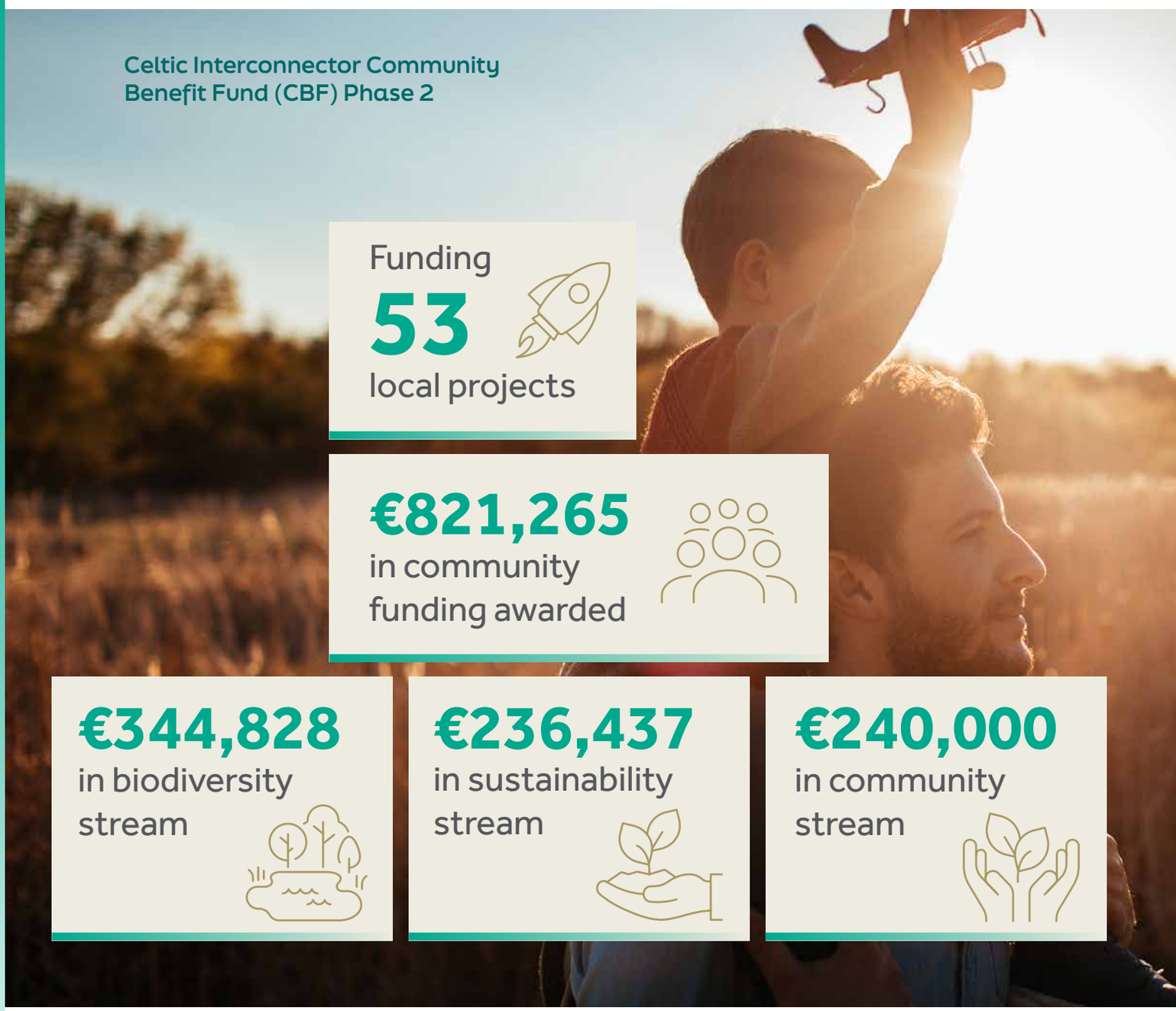
We are also contributing to the development of a seafood coexistence document which is due for publication in 2026. We are committed to the principles for engagement, as agreed by the Working Group and as detailed in *Seafood/ORE Engagement in Ireland* – A Summary Guide.



Community Benefit Funds (CBFs)

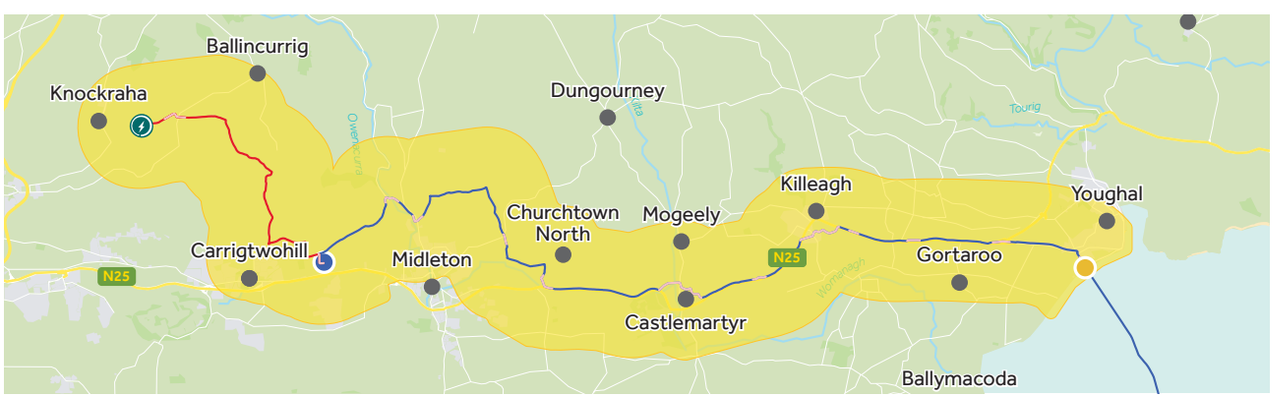
When EirGrid upgrades or constructs new transmission infrastructure to strengthen the grid, it will often involve some disruption to local communities near development areas.

EirGrid's *Community Benefit Policy* recognises this impact, and the importance of the local communities who support our work. Under this initiative, we establish CBFs in proportion to the scale of a project. We work with a community forum to ensure that funds are designed for the local community, by the local community. In 2024-25, a total of €821,265 was awarded to 53 community groups and voluntary organisations in East Cork as part of the Celtic Interconnector project CBF. We will see a growing number of CBFs over the coming years as further grid infrastructure projects commence construction across Ireland.





Successful Projects plotted along the cable route and area of benefit:



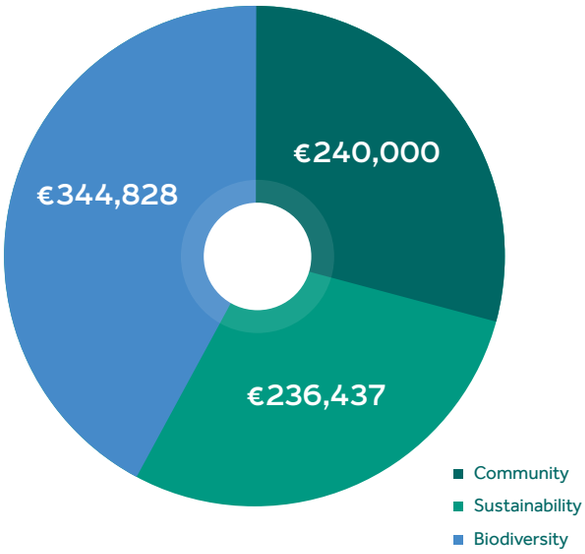
Phase 2 of the Celtic Interconnector CBF was opened in January 2025, with €821,265 being made available to community groups and voluntary organisations operating along the cable route from Knockraha substation to Claycastle beach in Youghal. Following an independent evaluation process, led by independent fund administrator SECAD, 53 projects were approved for funding. This funding was announced in September 2025.

This second phase of funding is part of the total fund of €2.4m, with over €1.6m awarded to date. Under EirGrid's Community Benefit Policy, the fund has been divided between three funding streams: community, sustainability, and biodiversity.

Community Capacity Building on Biodiversity

Following an underspend in biodiversity in Phase 1, EirGrid focused on building capacity with community groups for the biodiversity stream going into Phase 2. EirGrid worked with the fund administrator, our ecology department, the Celtic Community Forum and community stakeholders to increase knowledge and awareness around the biodiversity stream. We led workshops and provided live examples for expert biodiversity groups across Ireland. One to one support clinics were also provided on request. This effort led to €344,828 being awarded to biodiversity projects as part of this phase.

Phase 2 Stream Split



Spotlight on Phase 2 Projects

Central to EirGrid's *Community Benefit Policy* is the division of overall funds equally between the three streams of community, sustainability, and biodiversity. There is variety across the scale and focus of projects. Highlights include:

1. Community: Midleton GAA was awarded €21,383 to develop a walking pathway at its grounds.
2. Sustainability: Youghal Fisherman's Cooperative received €17,797 to implement a Solar PV and Battery Project, supporting renewable energy initiatives. Finally,
3. Biodiversity: Ballintotis Lake Sub Committee was granted €79,677 for the Loughaderra Lake Weed Management Project, aimed at preserving and enhancing local biodiversity.

From Award to Delivery

Following successful application for funding in the previous year, 2024-25 saw the delivery of community projects for Celtic Interconnector Fund Phase 1 and *Laois Kilkenny Grid Reinforcement* Phase 2. A total of 27 projects were completed in 2024-25.

Under the community stream, Lisgoold Leamlara Community Council was awarded €37,000 to develop a new community amenity walkway in Leamlara Woods. In the biodiversity stream, Youghal Blue and Green Community Network received €33,819 for the Keane Park Pond restoration project, which aims to enhance local ecosystems. Under the sustainability stream, funding of €40,000 was provided for the installation of solar panels on the Carrigtwohill GAA Clubhouse, supporting renewable energy and reducing carbon emissions.



The Keane Park Pond restoration project Youghal Blue and Green Community Network, Co Cork.



Members of the Leamlara Community Council and EirGrid Community Liaison Officer Michelle Walsh at the new community amenity walkway developed in Leamlara Woods, Co. Cork.



Solar panels at Carrigtwohill GAA Club, Co. Cork.

Community Benefit Funds Overview

Project	Fund amount	Update
North Connacht Grid Upgrade	€1,530,000	The Community Benefit Strategy for this project was endorsed by the Community Forum in May 2025. This strategy will be the basis for funding decisions made when the fund is officially opened in 2025-26.
Laois Kilkenny Grid Reinforcement Project	€511,500	Two phases of funding have been issued so far, and EirGrid have been tracking the progress of these projects as they are coming to fruition. Preparation is underway for the final phase of funding on this project, once the infrastructure has been energised.
Kildare Meath Grid Upgrade Project	€4,610,000	Following the granting of planning permission for this project in early 2025, an Independent Fund Administrator was appointed in summer 2025 to commence planning on the bespoke Community Benefit Strategy for this project.
East Meath North Dublin Grid Upgrade Project	€3,478,800	Following the granting of planning permission for this project in early 2025, an Independent Fund Administrator was appointed in summer 2025 to commence planning on the bespoke Community Benefit Strategy for this project.

Stakeholder Engagement

Effective stakeholder engagement is centred around ensuring that those who are impacted by our work can influence an outcome before a decision is made, while being cognisant of EirGrid's regulatory obligations. Increasingly, EirGrid is focused on effective engagement with Customers.

Working closely with our stakeholders remains critical in ensuring EirGrid continues to support Ireland's progress towards a cleaner, more sustainable future.

Stakeholder engagement is built into EirGrid's *Strategy 2020-25*, to work with stakeholders for positive change and engage for better outcomes for all and to enhance the all-island grid and market.



EirGrid's Interim Chief Infrastructure Officer Onshore Siobhán O'Shea presenting at the Kildare Chamber of Commerce Annual President's Lunch.

EirGrid's Stakeholders

EirGrid's stakeholder portfolio is vast, but we broadly categorise our stakeholders under the following groups; industry, society, statutory and other.



Industry Engagement

Our stakeholders are key to achieving 80% of Ireland's electricity from renewable sources, in line with Government targets and moving towards a decarbonised electricity system.

By working closely with key stakeholders such as EirGrid customers, as well as representative bodies and market participants, EirGrid aims to deliver quality services to customers and other industry stakeholders within our regulatory constraints.

To ensure we frequently engage and gather feedback from industry stakeholders, we manage a significant number of strategic channels for feedback and engagement which are detailed *EirGrid's Stakeholder Engagement Report 2024*. These strategic channels include the Shaping Our Electricity Future Advisory Council, various industry forums, working groups, workshops and bilateral meetings, review panels, specific programme of work engagements, taskforces and also EirGrid's Account Management Team.

Societal Engagement

Before we develop or upgrade the grid, we engage with landowners, community representatives, interest groups and local stakeholders to better understand both their needs and the local area, while also sharing information in a timely and inclusive manner.

EirGrid's Public Engagement Strategy outlines how we develop relationships on-the-ground and get feedback on projects before they start so that we can achieve better outcomes for all.

Our Community Benefit Fund scheme is how EirGrid gives back to the communities that are impacted by our work. Our Community Forums are integral to the designing of the Community Benefit Strategy for each new project and play a key role in identifying the needs of the area.

The scheme helps communities transform their area and become more sustainable, with opportunities to support local community energy initiatives, town and village enhancement and biodiversity projects. For more information see page 98.

Statutory and European Engagement

EirGrid engages in active and ongoing consultation with Government and regulatory authorities on key policies and strategic issues as required by legislation. This is done through formal correspondence, bilateral engagement and participation in working groups, taskforces and meetings. EirGrid also actively engages with the UK and across continental Europe with bodies such as the European Network of Transmission System Operators (ENTSO-E), Coreso Regional Coordination Centre, and the Ostend Forum as well as the North Seas Energy Cooperation (NSEC) and the International Energy Agency (IEA).

Effective stakeholder engagement is critical for enabling EirGrid's continued alignment at a government and regulatory level, as well as at a European level, to support continued progress towards our shared climate ambitions. In practice, developing and operating a decarbonised electricity system will entail significant stakeholder engagement with Government departments, SEAI, Gas Networks Ireland (GNI) and academia to determine the generation, storage and supply of renewable energy sources that optimally address the energy trilemma of decarbonisation, security of supply and affordability.

In addition to the above, we are also heavily engaged with other Transmission System Operators (TSOs) across Europe, not only for interconnection purposes but also for sharing insights and fostering innovation.



Mapping Our Stakeholders

Identifying our stakeholders is a dynamic activity we must complete regularly to capture the constant changes that occur in the energy ecosystem. Recognising stakeholder's changing needs, demands and interests, allows us to improve our engagements by tailoring the activities to address specific stakeholder requirements. To promote inclusivity, we perform this mapping exercise at a granular level, which ensures we capture all our stakeholders.

Networks Stakeholder Engagement Evaluation (NSEE) Panel

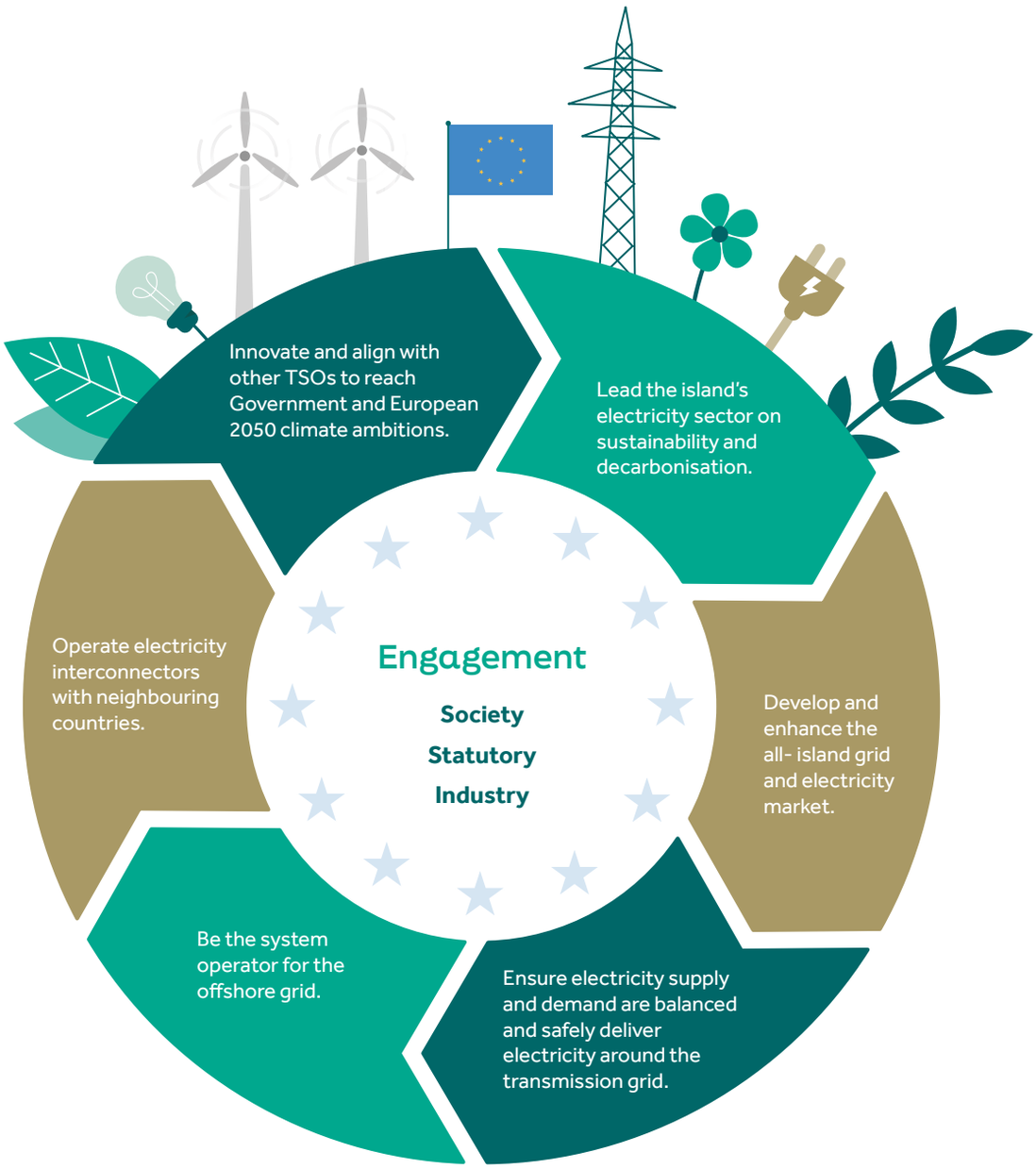
EirGrid's performance as Ireland's TSO in relation to the Price Review 5 Stakeholder Engagement Incentive is assessed annually by the NSEE Panel which is convened by our regulator, the Commission for Regulation of Utilities (CRU). The panel is composed of representatives from industry, academia and wider stakeholders and is tasked with assessing the quality, implementation and effectiveness of EirGrid's stakeholder engagement strategy on an annual basis. The NSEE Panel's feedback and recommendations are key considerations as we continue to build on and strengthen our stakeholder engagement strategy and activities.

In 2025, EirGrid was awarded 6.9 out of a possible 10 by the panel for our stakeholder engagement activities in 2024, which is our highest score since 2020.

Improving Our Engagement

Over the past 12 months, we have greatly enhanced our stakeholder engagement documentation in response to panel feedback. In recognition of our work, the consultation responses to the NSEE 2025 Stakeholder Engagement Plan and 2024 Stakeholder Engagement Report readily acknowledged our considerable efforts to revitalise EirGrid's stakeholder engagement documentation, and we're delighted with the support and positive feedback received to date.

All of EirGrid's stakeholder engagement documentation is *captured on the EirGrid website*.



Customer Engagement

A Spotlight on Customer Engagement

EirGrid's customers include those directly connected to the transmission system. Some customers generate electricity from conventional or renewable sources, while others have a high demand for electricity, which only the transmission system can provide. Other customers provide the services necessary for operating the transmission system, such as demand side and energy storage units, while interconnector customers provide connection to other countries' electricity grids.

We also serve the electricity suppliers and broader stakeholders with an interest in the operation and enhancement of the transmission system, including industry representative bodies. We also respond to a wide range of needs across the wholesale energy sector in Ireland.

EirGrid's Approach to Customer Engagement

Many of EirGrid's customers are key enablers to meeting Ireland's 2030 targets, through electricity generation, interconnection and the supply of necessary services to operate the system with high penetration of generation from renewable sources. This year we have continued to enhance our engagement to ensure we continue to meet the evolving needs of our customers.

Building on our customer vision initiative that we launched in January 2024, we continue to deliver an enhanced customer journey from start to finish. This work focuses on early engagement and ensuring that customers and industry stakeholders can easily find relevant and current information on connecting to the electricity grid, as well as the details on its planning, development and operation. We also ensure that customers can meet with our subject matter experts (SMEs), to ensure they make informed decisions prior to submitting connection applications.

Adapting our Response

In January 2025, a customer satisfaction survey was issued to 73 customers regarding their experiences of engaging with EirGrid during 2024. The survey results have informed and enhanced our stakeholder engagement and will drive excellence and inform improvements in customer service within EirGrid.

In September 2025, a transmission system customer outage requirements survey was circulated to all customers to obtain their outage plans for the forthcoming year. This engagement enables EirGrid to more effectively streamline and maximise the efficiency of the wider transmission outage planning process.

Enhanced Customer Engagement

EirGrid has taken steps to deliver enhanced engagement with customers including increased monthly, quarterly and ad-hoc meetings. There has been an effort to host more of these meetings in-person. We have also increased the number of site visits to our customers, to strengthen our working relationships. EirGrid has facilitated introductory meetings between customers and the EirGrid Executive Team.

EirGrid hosted 104 customer clinic meetings involving 49 developers in 2024-25, to discuss future generation and demand connections with our SMEs, ahead of submission of connection applications. The purpose of customer clinics is for EirGrid to facilitate meaningful engagement between customers and the relevant EirGrid SMEs, prior to submission of a connection application.

Offshore Customer Engagement

Engagement took place both collectively and bilaterally with offshore Phase 1 customers on technical and contractual matters. More project specific engagement continues with these projects as project delivery momentum increases. Engagement with industry bodies regarding Phase 2 also commenced and will gain further momentum in financial year 2025-26.

EirGrid and Society

A just transition to a decarbonised world requires specialist skills, developed across society. For EirGrid, this means focusing on education, through engagement and strategic partnerships, it means collaborating on research, and it means sponsorship with impact.

A Focus on Education

EirGrid has a strong focus on education through engagement with students, from primary through to third level. Collaboration with science, technology, engineering, and mathematics (STEM) focused partners to support opportunities for students can enable the workforce of the future to develop the critical skills needed.

National Partnership with An Taisce's Green Schools Programme

Green Schools relaunched its energy theme in January 2025, with EirGrid as a new sponsor. In the last academic year, 2,200 students across 123 schools engaged in events related to the energy theme, including regional workshops consisting of hands-on activities, artwork and experiments, which allowed them to learn more about where electricity comes from and how they can take steps to reduce energy consumption.

EirGrid's Schools Engagement Programme

EirGrid's Schools Engagement Programme continues to expand its reach and increase its impact across Ireland. In 2025, the programme was delivered to over 1,600 students from 28 schools, ranging in age from 8 to 17 years (Second Class to Transition Year). These interactive, hour-long workshops introduced students to the electricity grid, explored careers in engineering, provided updates on local infrastructure projects, and included a hands-on activity where students constructed model turbines using foam, wooden sticks, and cones.

The programme was rolled out in areas where EirGrid is actively developing and upgrading critical electricity infrastructure, with a national reach that includes Dublin, Cork, Kildare, Meath, and Wicklow.

Workshops were tailored to meet the needs of diverse learning environments, including inclusive delivery in schools for students with additional needs in Dublin, ensuring accessibility and meaningful engagement for all students.

A number of Gaelscoileanna also participated in the programme, with sessions conducted entirely in Irish by EirGrid's Irish-speaking employees. This approach supports cultural inclusion and strengthens engagement with Irish-speaking communities.



An Taisce Green Schools, Programme Launch.

World of Work Mentorship Programme

EirGrid, with Business in the Community Ireland (BITCI), delivered a successful mentorship programme for second year students, called the World of Work (WoW) Programme. This was the second cycle of WoW with our longstanding partner school, Ellenfield Community College, and first with our new partner, Marian College. Marian College and Ellenfield Community College are Delivering Equality of Opportunity (DEIS) programme supported schools.

EirGrid employees led mentoring sessions in both schools, covering topics on EirGrid's role in the energy transition, sustainability awareness, presentation skills and career options. Students were welcomed to EirGrid's head office to meet employees across the business for a career workshop. This programme offers a collaborative environment where students develop their communication skills and confidence.



Ellenfield Community College Site Visit, EirGrid head office.



Marian College Programme Launch, Marian College, Ballsbridge, Co Dublin.

Partnership with SciFest STEM Competition

The SciFest STEM Competition promotes science, technology, engineering, and mathematics (STEM) education. This programme provides a platform for students to present their scientific investigations at local, regional, and national levels. In 2024-25, our partnership with SciFest flourished as we continued our sponsorship of the EirGrid Cleaner Climate Award at each stage of the competition. The award celebrates projects that demonstrate innovative, creative approaches contributing to a cleaner energy future. In March 2025, students shortlisted for the award at the SciFest National Final were invited to EirGrid's head office for the first SciFest Finalists Showcase. This provided an opportunity for students to showcase their projects beyond the competition to EirGrid employees. Through this partnership, we're empowering second-level students to explore ideas for a sustainable future, in alignment with our mission to advance Ireland's power system operations.



EirGrid Cleaner Climate Award Winners at SciFest 2024.

SciFest Finalists Showcase

Students Fionn Campbell from Moate Community School, Co Westmeath, Niamh Kearns and Isobel Grimes-Merrigan from Loreto Secondary School, Navan, Co Meath, showcased their innovative projects to EirGrid staff at the first SciFest Finalists Showcase hosted by EirGrid.

The students impressed the audience with their engaging presentations and clear passion to develop solutions to address global environmental challenges. This accomplishment underscores the importance of dedicated mentorship to advancing STEM education and support young innovators to address real world challenges and explore ideas for a sustainable future.



SciFest Finalists Showcase, EirGrid head office.

University Engagement: EirGrid CleanerGrid Competition

The EirGrid CleanerGrid Competition is open to third level students working as individuals or in teams of up to six. During 2024-25, 53 teams representing 170 students across eight universities submitted their projects for the 2025 competition. Students were challenged to present their vision of what the growing energy sector will need to look like in 2050 to have sustainably achieved net-zero emissions. The competition is an exciting opportunity for the next generation to contribute ideas that could power Ireland's cleaner energy future. EirGrid facilitated, promoted and judged the competition and the final awards ceremony took place at EirGrid's head office in March 2025. The winning team from University College Dublin (UCD), presented their vision of how pumped hydro energy storage could help with managing wind and solar energy variability in the future. A call for applications for the *CleanerGrid 2026 Competition* was launched in September 2025.



EirGrid CleanerGrid Competition 2025 Winners.

A Focus on Access at Third Level

EirGrid supports the Dublin City University (DCU) Educational Trust and is continuing our successful partnership through the Access to the Workplace Programme. The programme makes education accessible and achievable to young people from under-represented backgrounds. As part of our partnership, we offer students from the DCU Access programme a summer internship in EirGrid. In 2025, EirGrid welcomed a student from the programme on a summer internship, providing valuable professional experience and developing important skills which can be applied as they return to complete their final year of studies.

Contributing to Research

Given the complexity of the challenges ahead, EirGrid has a strong focus on innovation and contribution to research. For more detailed information on Research and Innovation projects supported in 2024-25 see *Annual Innovation Report 2024*.

Collaborative Research on Steps for Public Engagement

In partnership with the *MaREI Centre* at University College Cork (UCC), EirGrid collaborated on a research project, *Steps for Public Engagement with Energy Transitions in an era of Climate Crisis*. The aim of the project was to assess EirGrid's public engagement strategy, to benchmark it against international trends and examples of public engagement with energy grid infrastructure. The research included exploring multidisciplinary insights on public engagement with interconnectors, an area that has received limited attention worldwide. The project sought to assess the impact of community benefit funding using a comparative analysis of three different case studies in Ireland.



Wider Benefits of Community Engagement

One key finding from the research was that effective engagement strategies require a unified effort throughout an organisation, aligning operational goals with local engagement initiatives. Cultivating a supportive culture for public engagement is crucial to continue to build on the legacy of historical engagement. The findings published in the *Public Engagement in Action EirGrid's 6-Step Strategy* demonstrate EirGrid's new engagement approach fosters opportunities that go beyond simply accepting or rejecting local projects. For example, the *Kildare-Meath Grid Upgrade* project shows that community forums enable residents to voice their preferences on technology and siting, while also promoting broader community development goals.

A Broader Perspective on Celtic

Exploring the Celtic Interconnector through social, cultural, political, and historical perspectives emphasised the importance of a multidisciplinary approach. It revealed that interconnector research often overlooks cultural and heritage issues, which are essential for fostering community engagement. To address this, a research agenda was co-developed with French and Irish researchers on three main areas: broadening interconnector definitions, exploring their cultural and heritage aspects, and enhancing community awareness and engagement strategies. Workshops held in Paris and Cork in 2024 helped facilitate these multidisciplinary discussions about the societal considerations of the Celtic Interconnector, where we identified new opportunities for deepening knowledge and practice in this area. With more attention and support, Ireland can lead the way in innovative engagement, expanding the concept of interconnectivity beyond just technical and economic factors.

Community Capacity Building

Research indicated that CBFs are largely perceived as effective in supporting and compensating communities affected by energy projects. Furthermore, funds also encourage and present considerable potential for deepening sustainable community initiatives and grassroots climate action. However, to maximise their potential, we must strengthen community capacity and align local goals with broader climate objectives. Further insights captured with a panel of national and international experts led to the establishment of consensus on some key principles for implementing these community benefit funds. More than 75% of the experts agreed on the importance of strong local involvement in the implementation of CBFs, the establishment of trust, compliance mechanisms, and transparency. Additionally, experts agreed on the need for capacity building to assist communities throughout the CBF process and supported the notion that CBF schemes should aim for long-term positive impacts.



EirGrid and CIGRE

EirGrid is a leading member of CIGRE , the International Council on Large Electric Systems, a global non-profit organisation committed to collaborative development and sharing of end-to-end power system expertise by professionals from over 90 countries. CIGRE is rapidly growing in Ireland with over 400 members across more than 35 industry organisations.

The CIGRE Ireland National Committee, marks its 70th anniversary this year (2025). CIGRE Ireland empowers professionals, students, and organisations to shape the future of electric power systems through contributing to study committees and working groups and running an active Next Generation Network and Women in Energy (WIE) group. Its annual WIE networking event is one of the biggest in the industry with over 250 people attending this year. Several EirGrid staff play key roles in CIGRE including Chairperson of the Irish National Committee, Chairperson of the Power System Technical Performance study committee and recently, Conor Mulholland was elected by 37 countries' representatives to serve a two-year term as Chair of the worldwide Next Generation Network section of CIGRE.

A record number of papers from Ireland have been accepted for the 2026 CIGRE Paris Conference, which is the biggest conference of its type in the world. Over half of these papers have been written by EirGrid experts. This demonstrates EirGrid's thought leadership and contribution to the activities of leading experts around the world in developing innovative technical solutions to address power system challenges driven by the energy transition to net zero.

Sponsorship at EirGrid

Through sponsorship, EirGrid supports key community initiatives, projects, campaigns and events that are of importance to the people and places at the heart of the energy transition.

Sponsorship Committee

EirGrid's Sponsorship Committee consists of six Heads of Function across key areas for public engagement, public relations, sustainability, finance, governance and internal employee engagement across the company. The committee meet monthly to review and consider paid partnerships, charitable sponsorships and employee led grant proposals. The Sponsorship Committee ensure that appropriate and adequate channels of governance of sponsorship activities are in place. This process refines and centralises our approach to sponsorship activities, ensuring meaningful partnerships and sponsorships are effectively supported throughout the year.

In 2024-25, over €900,000 was awarded through the Sponsorship Committee to community initiatives, projects, campaigns and events across Ireland.



Cork East Athletics and Sporting Community 10-mile Road Race.



RNLI Helvick Annual Swim, Co Waterford.

Codema Decarbonising Dublin Summit

EirGrid was a proud sponsor of the first Decarbonising Dublin Summit organised by Codema, Dublin's Energy Agency. The summit had over 180 attendees and it was dedicated to advancing climate action across the Dublin region. The 2024 summit brought together a diverse mix of stakeholders including local authorities, community leaders, environmental groups, businesses, and academics.

EirGrid's Chief Transformation, Technology & Offshore Officer, Liam Ryan was a keynote speaker highlighting EirGrid's role in enabling a cleaner energy future. EirGrid also hosted a pop-up information stand at the event, showcasing the Powering Up Dublin programme and highlighting the importance of the city's cable replacement works in supporting a low-carbon electricity grid.



EirGrid's Chief Transformation, Technology & Offshore Officer Liam Ryan at the Codema Decarbonising Dublin Summit

Foróige Citizenship Awards

In 2025, EirGrid proudly sponsored the Foróige Dublin City Annual Citizenship Awards. Foróige Dublin City supports young people across the city to engage in youth work development programmes, engaging young people in programmes that promote leadership, civic engagement and develop skills in problem solving, critical thinking, maintaining healthy relationships and boundaries. The service works with young people aged 8-24 and includes young people at risk of engaging in crime and young people living in International Protection Accommodation Services centres. There are over 400 young people engaged with Foróige Dublin City on a weekly basis.

The Foróige Youth Citizenship Programme aims to enable young people to make a positive difference in their community by taking part in a citizenship project. Young people identify issues or causes in their community through research and put a plan into action to address this issue. This year over 100 young people took part in The Foróige Youth Citizenship Programme from across Dublin City, with 20 of these projects being presented at the 2025 awards ceremony, of which EirGrid was the main sponsor.







Special Olympics Sponsorship

In 2025, EirGrid proudly sponsored the East Region Winter Bowling League, one of the most popular sports within the Special Olympics programme. Over the course of 12 weeks, more than 240 athletes participated in league matches held across three venues in Dublin.

The league culminated in a final event at Blanchardstown Leisureplex, where 24 teams competed for medals. EirGrid was honoured to present medals to the winning team, celebrating the athletes' dedication, teamwork, and sporting spirit.

This sponsorship reflects EirGrid's ongoing commitment to supporting inclusive, community-based initiatives that promote participation and wellbeing across all abilities.



'This sponsorship reflects EirGrid's ongoing commitment to supporting inclusive, community-based initiatives...'

Electric Aid

ElectricAid is a social justice fund of EirGrid and ESB employees and pensioners, established in 1987. It is a registered charity supporting people in Ireland and abroad. Donations made from participating EirGrid employees' salaries are matched by the company on a two-for-three basis.

As a registered charity, it is eligible to participate in the *Revenue Commissioners' Charitable Donation Scheme*. The scheme allows tax relief on qualifying donations made to approved bodies. In 2024, ElectricAid's expenditure on charitable activities totalled €1.1m. During 2024-25, ElectricAid supported 86 projects, three strategic programmes, and two responses for humanitarian aid.

All projects funded were linked to the United Nations (UN) Sustainable Development Goals (SDGs) and geographically distributed across six continents. During 2024-25, the key areas of focus were health and wellbeing, clean water, sanitation and quality education. Initiatives in Africa received the greatest amount of funding, followed by Asia, while four projects were funded in Ireland.

While ElectricAid's focus of support is on development and supporting communities through self-help, it also provides funding for humanitarian aid. In 2024-25 it provided for humanitarian needs in Gaza and in the aftermath of flooding in Valencia in Spain.

In 2022, ElectricAid introduced a new partnership-based, longer-term funding model to complement, and to manage in parallel with, the existing funding process. As part of this new approach, three strategic programmes were funded in 2024-25 to:

- enhance the teaching and learning experience for children in schools in Cambodia;
- screen, detect and treat high-risk vision problems in children in Madagascar; and
- improve cancer care and services for children in Tanzania.



Being a Responsible Business

EirGrid embeds climate, sustainability and responsible business practices across our day-to-day operations and is committed to transparent non-financial disclosure on our sustainability performance. EirGrid reports against mandatory and voluntary disclosure frameworks.

Commercial Semi-State Climate Action Framework

In August 2022, the Government approved the Climate Action Framework (CAF) for the Commercial Semi-State Sector, developed by the New Economy and Recovery Authority (NewERA), in collaboration with the Department of Climate, Energy and the Environment and the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. The framework applies to all Commercial Semi-State (CSS) companies and covers five commitments:

- governance of climate action objectives;
- emissions measurement and reduction target;
- emissions valuation in investment appraisal;
- circular economy and green procurement; and
- climate-related disclosures.

EirGrid provides an annual update to NewERA and an overview of the performance of all CSS companies against the five commitments is consolidated into an implementation report. EirGrid's most recent submission was in May 2025.

Public Sector Carbon Targets

As part of EirGrid's response to the CAF, EirGrid's annual performance on its Public Sector 2030 Carbon Targets is measured. These energy reduction targets are set in line with the *EU Energy Efficiency Directive (SI 426/2014)*.



51% reduction in Energy-related GHG emissions



51% reduction in Thermal GHG emissions



50% improvement in energy efficiency

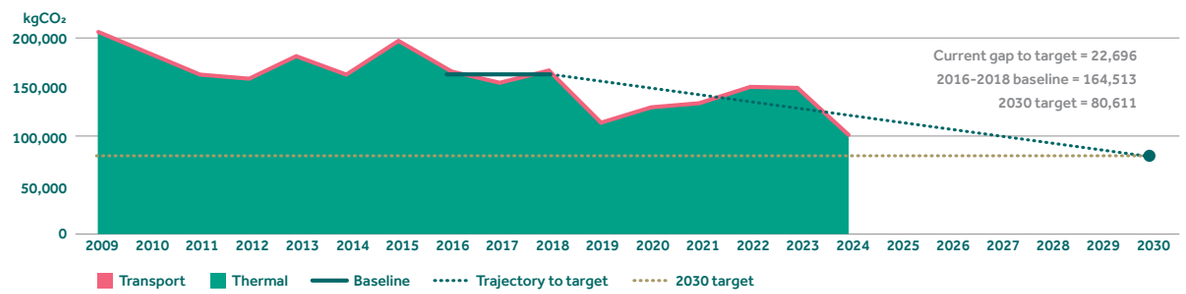
EirGrid reports through the Sustainable Energy Authority of Ireland (SEAI) Monitoring and Reporting system. Public bodies report energy, emissions and related data each year to enable SEAI to track each organisation's progress towards energy and climate policy targets.

2030 Public Sector Carbon Target Performance

In EirGrid's most recent submission, validated in August 2025 for calendar year 2024, below progress includes data associated with our activities in Ireland and excludes those outside of Ireland. We remained on track to meet our 2030 Public Sector Targets.

Progress on Fossil Fuel Target

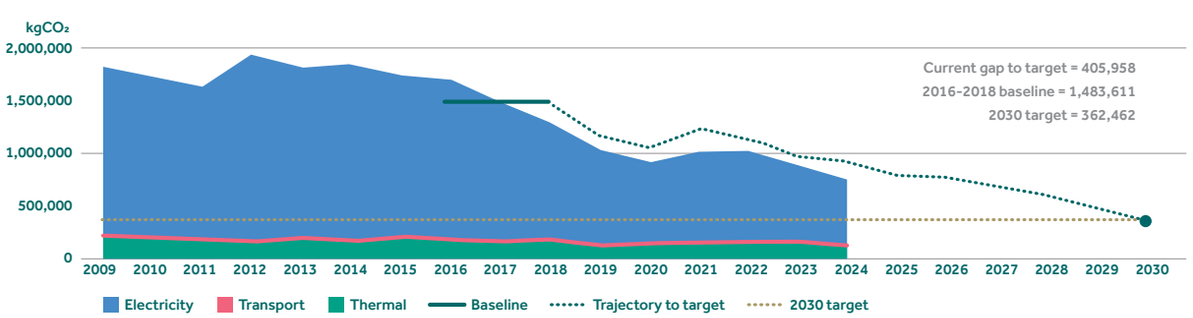
Fossil CO_2 target



In 2024, EirGrid's total fossil CO_2 was 103,307 $kgCO_2$ this is a reduction of 31% when compared to the previous financial year. EirGrid has delivered a range of energy efficiency projects, such as heating, ventilation, and air conditioning upgrades. Boiler upgrades, the installation of a heat recovery system, and lighting upgrades have continued to drive reductions in fossil fuel use. EirGrid is below the required trajectory to meet this target, and on track to deliver it.

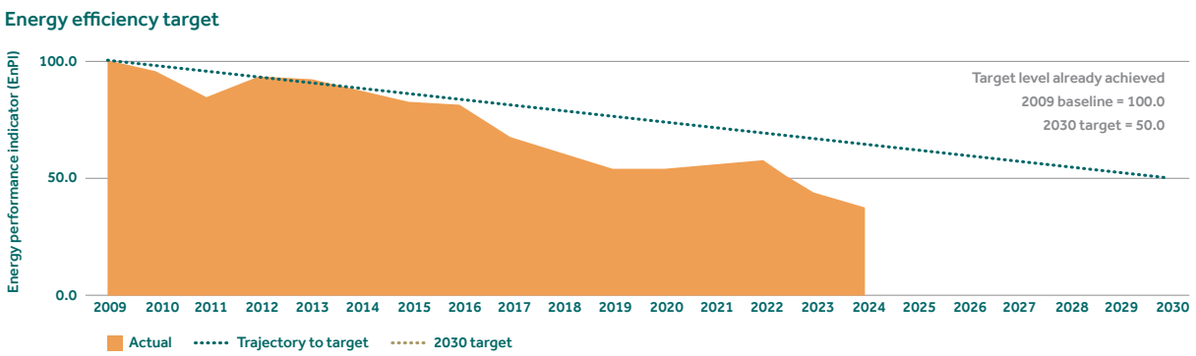
Progress on Total CO_2 target

Total CO_2 target



In 2024, EirGrid's total CO_2 was 768,420 $kgCO_2$. This is a reduction of 12% when compared to the previous year's performance. EirGrid is below the required trajectory to meet this target, and on track to deliver it. This year's performance represents a 48.2% reduction overall since the base year. The growing share of renewable energy on the grid has helped bring emissions closer to the reduction targets. It is also worth noting that weather conditions played a role in influencing energy demand and renewable generation patterns, which can impact annual emissions trends.

Progress on Energy Performance

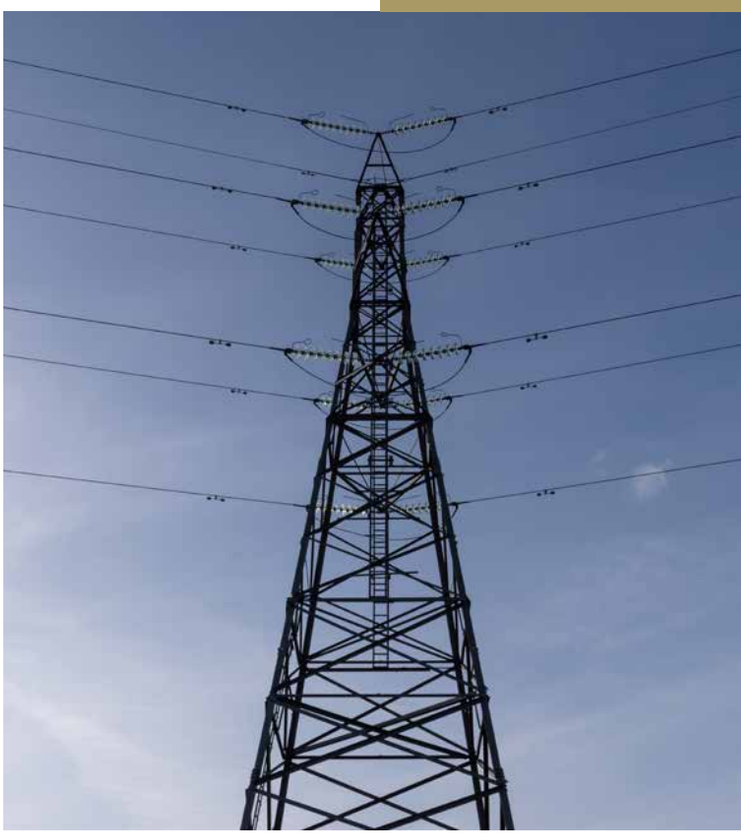


In 2024, EirGrid's energy performance was 37.4 EnPi, surpassing the 2030 Target. EirGrid's energy performance has improved by 62.6% since the baseline year, and further performance improvements will continue to be explored.

Operational Energy Use

	2024 (kWh)	2023 (kWh)	Annual Change
Electricity	2,529,420	2,609,664	-3%
Natural Gas	504,573	727,938	-30.7%
Total Energy Use	3,033,933	3,337,602	-9.1%

In 2024, EirGrid achieved a 9.1% reduction in total operational energy use compared to 2023, reflecting continued progress in energy efficiency across our facilities. Electricity consumption decreased by 3%, while natural gas usage saw a significant 30.7% reduction, driven by targeted interventions and improved building performance. These reductions support our broader sustainability goals and demonstrate tangible outcomes from our energy management initiatives.





Carbon Footprint Assessment

In 2021, EirGrid Group, then comprising EirGrid and SONI, conducted its first emissions footprint exercise for 2019 and 2020. We have continued to undertake this process on an annual basis, with the latest being for the financial year 2023-24. Our carbon accounting methods are selected based on relevancy, data availability, materiality and accuracy. For this, we use a combination of spend and activity-based data to measure our footprint. As it takes some time after the financial year to complete the foot printing exercise, at the time of writing it has not been completed for 2024-25. We will therefore focus on the 2023-24 results in this report, which is consistent with previous financial years.

As referenced elsewhere in this report, on 1 October 2023, an independent SONI Board of Directors was established under new governance arrangements which also include managerial, operational and resource independence from EirGrid. Therefore, the financial year 2022-23 and financial year 2023-24 carbon footprint assessments do not include SONI.

Under the *Greenhouse Gas (GHG) Protocol*, emissions are classified according to the source and ownership of the emissions and are divided into direct (Scope 1) and indirect (Scope 2 and 3) emissions. Measuring GHG emissions across these scopes is an essential element to track and reduce our overall carbon footprint, underlining our commitment to sustainability and demonstrating our role in addressing climate change.

Scope 1 Emissions

Scope 1 emissions refer to direct emissions owned or controlled by EirGrid. For EirGrid, this covers Mobile Combustion, Stationary Combustion and Fugitive Emissions. In 2023-24, Scope 1 accounted for a tiny portion 0.0051% of EirGrid's total emissions footprint.

Progress Against Scope 1

Mobile Combustion includes fuel usage from vehicles owned by EirGrid, including a Mobile Information Unit van, used at public-facing events such as our Energy Citizens Roadshows. Mobile combustion related emissions have remained relatively consistent year to year, due to similar travel patterns. Since baseline year 2019, these emissions have decreased by 65% in line with sustainable travel initiatives put in place in the organisation.

Stationary combustion emissions, which are those from fuel used for heating or backup generators, have decreased by 24% since financial year 2022-23, with an 18% lower natural gas consumption in our head office due in part to upgrades such as improved boiler efficiency.

Fugitive emissions include emissions resulting from intentional or unintentional releases of gases that have a global warming potential during the use of refrigeration or air conditioning equipment. To manage and prevent fugitive emissions, such as fugitive gas leaks, we perform maintenance checks on all cooling equipment. There was an increase in fugitive emissions this year driven by refrigerant gas leaks in 2024.

Scope 2

EirGrid's Scope 2 emissions comprise of emissions from purchased electricity and purchased heating. For EirGrid, heating is included under Scope 2 as heating in our head office is provided by the landlord.

In 2023-24, Scope 2 accounted for approximately 0.04% of our total emissions.

Progress Against Scope 2

EirGrid's total Scope 2 emissions have decreased by 29% between financial year 2022-23 and 2023-24.

This reduction reflects the impact of targeted energy efficiency measures designed to address rising electricity and heating demand due to our growing organisation. These include enhanced building energy management and initiatives such as solar control window film installation (see page 125 for more detail) and LED lighting.

Scope 1 and 2 Per Capita Emissions

Scope 1 and 2 emissions are significantly influenced by the number of people attending EirGrid's offices since higher occupancy results in larger energy use. To demonstrate the overall progress against the Scope 1 and 2 emissions, we have calculated the per employee carbon footprint.

EirGrid's carbon footprint per employee has seen a steady decrease over the last four years. In 2021, it stood at 1.9 tCO_2eq and in 2024 decreased to 1.2 tCO_2eq.

In 2023–24, EirGrid experienced operational growth, with full-time permanent staff increasing by 14% to a total of 669 employees. During the same period, Scope 1 and 2 greenhouse gas emissions decreased by 22% compared to 2022–23 highlighting EirGrid's ability to expand our workforce while continuing to improve our environmental performance.

Financial Year	Employees	Per Capita Emissions (tCO_2eq)
2021-22	480	1.9
2022-23	495	2.1
2023-24	588	1.8
2024-25	669	1.2

Scope 3 Emissions

Scope 3 emissions refer to indirect emissions across a company's value chain, including activities such as purchased goods and services, capital goods, business travel, employee commuting, waste and fuel and energy related activities. Scope 3 accounts for 99.96% of EirGrid's total footprint, including Dispatch Balancing Services.

EirGrid reports on six of the Scope 3 criteria, as outlined in table on page 124. Dispatch Balancing Services (DBS), legal fees, professional fees, corporate subscriptions and memberships are reflected as purchased goods and services.

Capital goods include the extraction, production and transportation of capital goods purchased or acquired by the EirGrid Group, such assets under construction, fixtures and fittings, IT equipment and software licenses.

Dispatch Balancing Services (DBS)

DBS are required by EirGrid as Ireland's transmission system operator (TSO) in order to dispatch electricity generation units away from an unconstrained market position in order to maintain system security. This is required in order to meet legislative and regulatory requirements including transmission system standards. These actions incur imperfection costs which need to be forecasted and managed by EirGrid as Ireland's TSO. These actions may also result in changes to our carbon emissions.

As TSO, EirGrid operates to the published *Operating Security Standards* that lead to dispatch balancing actions. Generation and transmission outage programmes have an impact on DBS. The TSO is responsible for scheduling these programmes of works which is done with an attempt to minimise this impact on DBS. Rulesets from the Single Electricity Market Committee (SEMC) are used to optimise the resources available to the system at every point in time to meet the system security rules set by the TSO.

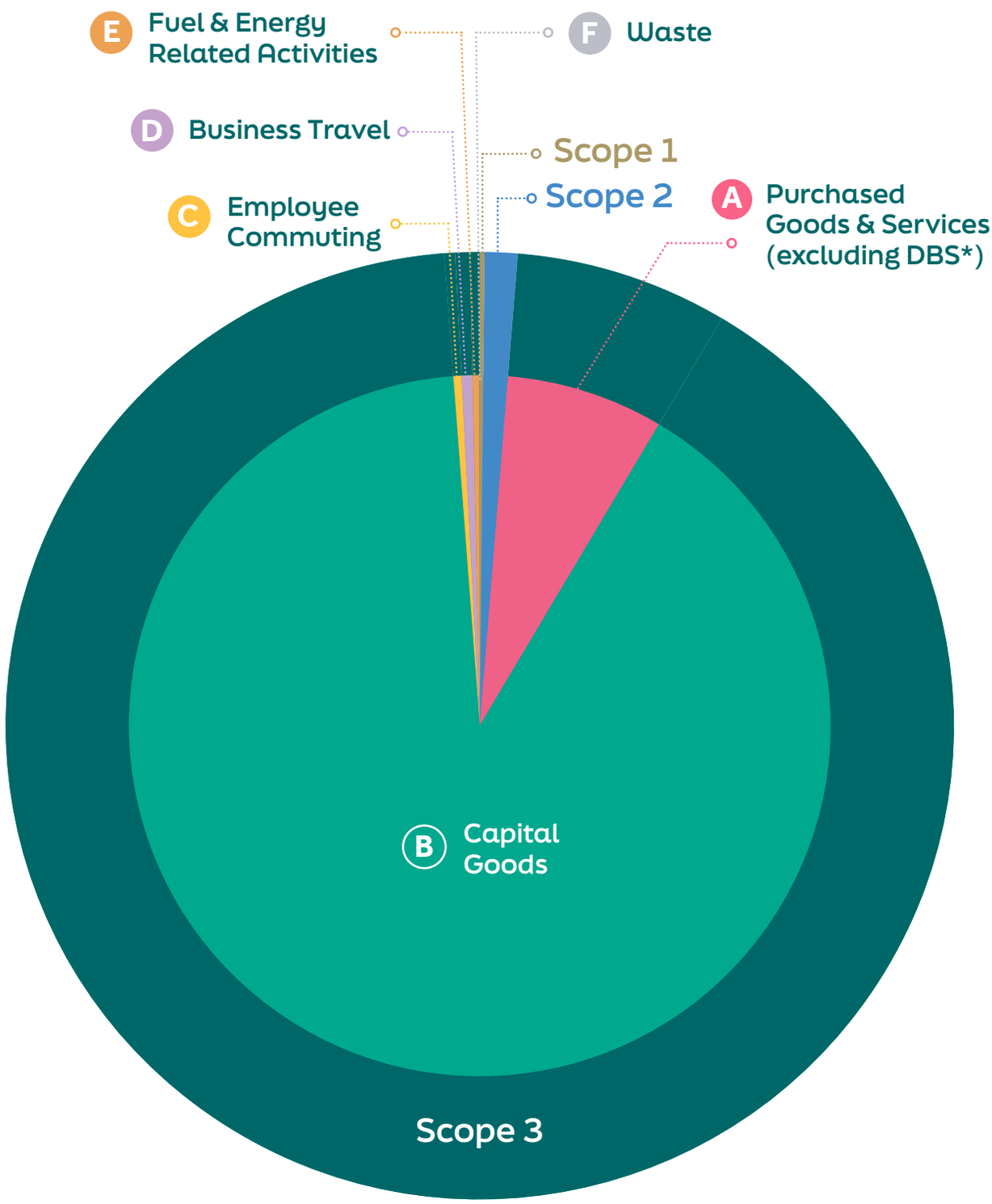
Progress Against Scope 3

Year on year, EirGrid's Scope 3 emissions are down by 18%, largely due to reductions in DBS emissions. DBS accounts for over 99% of EirGrid's overall Scope 3 emissions, so changes in this category have significant impact on overall performance.

Excluding DBS, there was an overall growth in Scope 3 emissions, driven by Capital Goods due to the inclusion of construction-related emissions from the Celtic Interconnector project. This represents a new addition to the balance sheet and reflects our expanding organisational remit, which now includes construction activities. As our role evolves, we are committed to carefully managing emissions, reducing where we can and improving data quality by capturing emissions more comprehensively across all relevant categories.



Emissions by Scope: 2023-24



Scope 1
101 tCO_2e

Scope 2
721 tCO_2e

Scope 3
63,386 tCO_2e (excluding DBS*)

Scope 3 Categories**

A	Purchased Goods & Services (excluding DBS*)	**4,657** tCO_2e
B	Capital Goods	**57, 956** tCO_2e
C	Employee Commuting	**242** tCO_2e
D	Business Travel	**315** tCO_2e
E	Fuel & Energy Related Activities	**206** tCO_2e
F	Waste	**9.5** tCO_2e

*DBS: Dispatch Balancing Services.

**Figures rounded for ease of presentation.

Tons of CO_2 equivalent (tCO_2e)

is a standard measure used to compare greenhouse gas emissions from carbon dioxide (CO_2) or other greenhouse gases (GHG) based on their global warming potential.



Total emissions (including DBS*)

1,994,208 tCO_2e

Emissions Performance Table

	Baseline Year 2019 tCO_2 eq*	Financial year 2022-23 tCO_2 eq	Financial year 2023-24 tCO_2 eq
Scope 1			
Mobile Emissions	0.86	0.3	0.3
Fugitive Combustion	0.2	0	76
Stationary Combustion	228	33	25
Scope 1 Total	**229**	**33**	**101**
Scope 2			
Purchased Electricity (Location based)	1,286	883	626
Purchased Heating	0	113	95
Scope 2 Total	**1,286**	**1,015**	**721**
Scope 3			
Business Travel	668	256	315
Capital Goods	2,465	1,956	57,956
Purchased Goods and Services	1,768,865	2,434,988	1,934,657
Purchased Goods and Services (excl. DBS)	3,069	4,987	4,657
Employee Commuting	1,251	**300	242
Fuel and Energy-related activities	438	138	206
Waste	61	8	9.5
Scope 3 Total	**1,773,748**	**2,437,646**	**1,993,386**
Scope 3 Total (ex DBS)	**7,952**	**7,645**	**63,386**
Total All Scopes	**1,775,263**	**2,438,694**	**1,994,208**
Total All Scopes (ex DBS)	**9,467**	**8,693**	**64,208**

*Baseline year includes SONI & EirGrid data.

** Due to updates to the GHG Protocol, telecommuting is not required and therefore we have updated the stated emissions for 2022-23 in this table. Telecommuting is not reported in financial year 2023-24.

Sustainable Supply Chains

There is significant procurement activity expected over the Price Review 6 period in order to deliver on Ireland's climate ambitions. EirGrid maintains a focus on embedding sustainable procurement practices underpinning this activity.

Launch of Achilles Sustainability Score Tool

In 2024-25, EirGrid introduced the Achilles Sustainability Score tool to enhance our supplier assessment process. This tool provides a comprehensive Environmental, Social, and Governance (ESG) score for registered suppliers, offering procurement teams a clear benchmark of sustainability performance. The score supports informed decision-making and aligns with EirGrid's commitment to responsible sourcing and continuous improvement in supply chain sustainability.

Commitment to 100% Electricity in Tenders

EirGrid continues to lead by example in the transition to a low-carbon energy future. In 2024-25, we reaffirmed our policy that all electricity procured through tenders must be 100% green. This requirement ensures that our operations are powered by renewable sources and supports Ireland's national climate targets.

Powering Up Offshore South Coast Project

Building on progress from the previous year, we have continued to embed sustainability into the Powering Up Offshore South Coast project. In 2024-25, our focus was on developing a robust sustainability policy to guide delivery across the programme lifecycle. We also worked to define and implement sustainability metrics that measure environmental and social outcomes, to ensure accountability and transparency in our approach.

A Sustainable Workplace

EirGrid is committed to sustainability in the workplace, and initiatives in 2024-25 included energy efficiency and climate action projects, smarter travel initiatives, employee engagement on sustainability, waste management and circular economy initiatives.

Efficiency Project: Solar Control Window Film Installation

As part of EirGrid's ongoing commitment to reducing its environmental footprint, the Workplace Team installed solar control window film on accessible and impacted windowpanes throughout EirGrid's head office. This innovative solution plays a key role in advancing our energy efficiency and climate action goals.

The solar control film significantly reduces solar heat gain by up to 80%, which in turn lowers the demand for air conditioning during warmer months. In colder seasons, it helps improve insulation, maintaining indoor temperatures and reducing the need for heating. These benefits contribute to a more energy-efficient building and support our carbon reduction targets.

In addition to energy savings, the film enhances employee comfort by minimising glare and blocking up to 99% of harmful UV rays. It also helps extend the lifespan of office furnishings and equipment by reducing sun damage. Overall, this initiative is estimated to reduce cooling energy consumption by between 20% and 30%, leading to lower operational costs and a more sustainable workplace.

This project aligns with EirGrid's broader climate strategy and reflects our commitment to transitioning toward a low-carbon, environmentally responsible office environment.

Circular Economy at EirGrid

EirGrid assessed existing procurement practices regarding merchandise, single-use products and repurposing of obsolete materials.

Building on the successful elimination of single-use plastic and paper cups initiated in July 2023, EirGrid continued to promote the use of reusable coffee cups throughout the financial year 2024–25, reinforcing our commitment to sustainable workplace practices.

IT Upcycling Services

EirGrid has implemented circular economy practices to manage the end-of-life use of capital goods including IT equipment and furniture ensuring all discarded assets are reused or recycled. For this, we have partnered with asset upcycling services, which clean the device and upcycle the goods making sure our equipment is repurposed.

Re-Turn Bin Implementation

To support responsible recycling and reduce single-use waste, EirGrid introduced Re-Turn bins to our offices as part of Ireland's national *Deposit Return Scheme*, reinforcing our commitment to responsible waste management and circular economy principles. These bins are part of the *Return for Children* initiative, enabling employees to donate the proceeds from recycled bottles and cans directly to six national children's charities: Barnardos Ireland, Barretstown, Childline by ISPCC, Jack & Jill, LauraLynn Children's Hospice, and Make-A-Wish Ireland. This initiative empowers employees to support environmental stewardship while contributing to six national children's charities across Ireland.

Sustainable Merchandising

In 2024-25, EirGrid continued to integrate circular economy practices into its merchandise procurement and management. Merchandise purchases were limited to essential items, and whenever possible, items were reused. Over the past year, EirGrid repurposed more than 24 pull-up stands, and sourced merchandise made from sustainable, renewable materials, including recycled milk cartons for notebooks, recycled steel and recycled water bottles for all bottles, bamboo and recycled steel for reusable coffee cups, bamboo for pens, recycled cotton for totes, and PVC free Kavalan banners. Sooner Than Later is our key sustainable merchandise provider with a certification of ISO 14001. Promotional items received from *Sooner Than Later* are selected based on their materials, like recycled cotton, bamboo, and Recycled PET-derived products all from accredited suppliers. In line with our commitment to being a responsible business, we will continue to prioritise sustainable practices in merchandise management.



Sustainably sourced EirGrid branded shovels

Commuting at EirGrid

In our 2024 employee commuting survey, we saw a 2% increase in employees commuting sustainably, bringing the total number of EirGrid employees who commute by walking, cycling or via public transport to 85%. To support this growth, we increased educational sessions on safe commuting, cycle training, and conducted cycle clinics for cyclists.

EirGrid's Green Travel Pack is a key resource supporting low-carbon travel choices across the organisation. It continues to guide staff in aligning essential travel with our sustainability goals and Scope 3 emissions reduction efforts.

Partnership with National Transport Authority

In November 2024, we were honoured to be awarded the National Transport Authority (NTA) *Smarter Travel Mark* at Gold Level, a prestigious recognition of our commitment to promoting sustainable employee travel options including walking, cycling, and public transport. The Gold-Level certification was maintained throughout the year by implementing recommendations from the NTA and enhancing existing measures that support sustainable commuting. We remain committed to enhancing our infrastructure to further encourage our employees to commute sustainably.

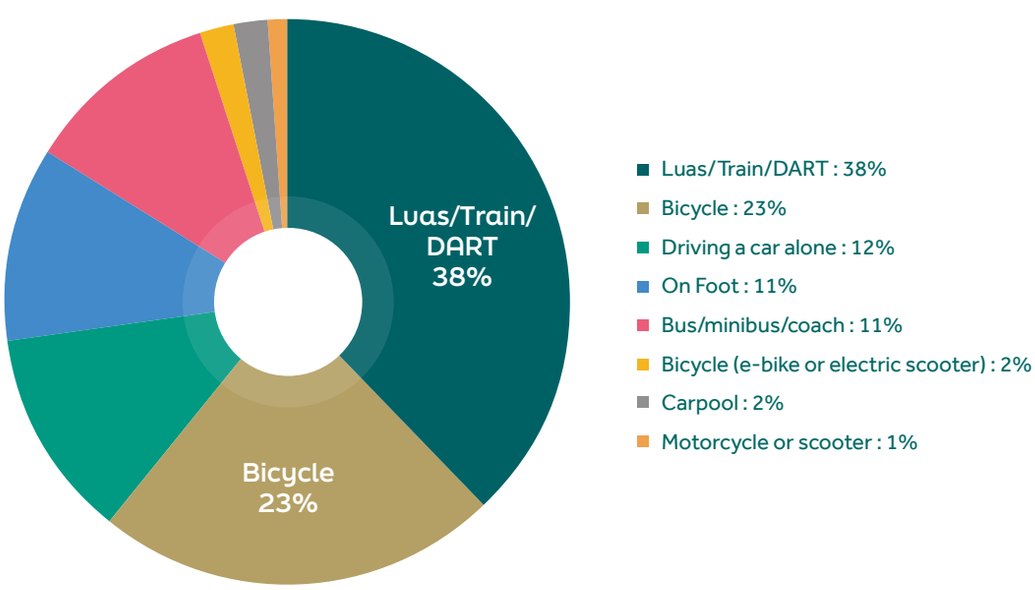
During 2024-25, EirGrid continued its partnership with the NTA and participated in several initiatives under the Smarter Travel for Workplaces programme, which promotes and supports sustainable travel options for employees.

Responding to suggestions from NTA and from our employee commuting survey, EirGrid set up a cycle repair station for cyclists, wheelchair-accessible bike parking spaces along with additional drying room, towel service, and increased cycle racks in the EirGrid head office building.



Cycle Clinic bicycle repair service at EirGrid's head office.

Employee Commuting Survey





Errol Close, Chief Corporate Services Officer; Claire Wallace, Head of Group Strategy & Policy; Alison Reilly, Vendor Manager; and Reesha Toms, Sustainability Analyst; receiving the NTA Smarter Travel Award at Gold Level.

Business Travel

The COVID-19 pandemic significantly reshaped work dynamics, accelerating the adoption of virtual meetings and reducing the need for frequent business travel. This transition has supported more sustainable business practices.

EirGrid has observed a decrease in employee private vehicle travel; however, there has been an increase in air travel, primarily due to enhanced engagement with European stakeholders across several business areas and also increase in employee headcount. This reflects our growing international collaboration and the strategic importance of in-person dialogue in key initiatives.



Sustainability@EirGrid, Employee Sustainability Engagement Programme

In May 2025, EirGrid launched the Employee Sustainability Engagement Programme, Sustainability@EirGrid. The programme is designed to invite employees to commit and actively contribute towards sustainable practices both at home and in the workplace. In support of EirGrid's Sustainability Strategy 'Committed to a Sustainable Society', the programme focuses on building employee skills, knowledge and awareness.

There are three key initiatives as part of the programme:

Sustainable Living Series

The Sustainable Living Series is hosted by EirGrid through the social enterprise, *The Sustainable Life School*, who develop and deliver each of the sessions. These events underline our commitment to a sustainable society.

Employee Volunteering Opportunities

Throughout the year, EirGrid employees are offered the opportunity to take action within our local communities. These volunteering opportunities promote teamwork, wellbeing and community cohesion.

Cuppa for Climate

Cuppa for Climate offers employees a space to connect and discuss current issues arising from the climate crisis and to share positive solutions for change. Sessions are informal, easy-to-follow and encourage employees to connect and share.



Sustainable Living Series clothes swap event



EirGrid volunteers at the Stepping Stone Forest tree planting event

Voluntary Sustainability Frameworks

EirGrid is committed to working with partners to incorporate sustainability thought leadership and to improving sustainability practices and performance. EirGrid works with Business in the Community Ireland (BITCI) and the Science-Based Targets initiative (SBTi).

Business in the Community Ireland (BITCI)

BITCI is a long-standing sustainability partner for EirGrid. During 2024-25, EirGrid prepared for the thee-yearly recertification audit to the *Business Working Responsible (BWR) Mark* standard. The BWR Mark is an independently audited standard, certifying excellence in responsible and sustainable business practices. EirGrid's sixth certification of the BWR Mark in November 2025 further evidences our primary goal and demonstrates our position amongst leading companies committed to sustainability. See page 100 for EirGrid's World of Work programme with BITCI.

As a signatory to BITCI's Elevate Pledge, EirGrid reaffirmed its commitment in 2025 to fostering a diverse and inclusive workplace. This aligns with our employee engagement strategy and supports our broader sustainability goals. For further details, see *The Elevate Pledge 2025 Annual Report*.

Science-Based Targets (SBT)

The Science-Based Targets initiative (SBTi) is a globally recognised organisation that validates the corporate emission reduction targets against the SBTi's criteria and guidance. These targets provide a clearly defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and facilitate sustainable business growth. Targets are considered science-based if they are in line with what the latest climate science deems necessary to meet the goals of the *Paris Agreement (2015)* – limiting global warming to 1.5 °C above pre-industrial levels.

EirGrid's Science-Based Targets



50%
reduction in absolute Scope 1 and 2



35%
per MWh reduction in Scope 3 Dispatch Balancing Services



30%
reduction in absolute Scope 3

EirGrid developed its initial emissions reduction target in 2021, aligned with the SBTi criteria, using 2019 as the baseline year. However, due to significant organisational changes, including the SONI demerger and our evolving role as future offshore asset owners, we are currently undertaking a rebaselining exercise. This work will enable us to set new emissions reduction targets that more accurately reflect the structure and scope of our organisation going forward.





Progress Against Science-Based Targets

The 2019 baseline year includes emissions from both EirGrid and SONI. As a result, the current emissions reduction target cannot be met solely by EirGrid, since SONI's emissions are no longer within scope.

Science-Based Target 1 (Scope 1 and 2): EirGrid has committed to a SBT target of reducing our absolute Scope 1 and 2 carbon emissions by 50% by 2030 compared to the 2019 baseline year. Between financial year 2022-23 and financial year 2023-24, emissions decreased by 22%, bringing us significantly closer to our 2030 target.

Science-Based Target 2 (Scope 3, DBS only): EirGrid has committed to a SBT target of reducing our Scope 3 Dispatch Balancing Services – related carbon emissions by 35% per MWh of overall system demand by 2030 compared to the 2019 baseline year. DBS emissions decreased by 21% from financial year 2022-23 to financial year 2023-24. DBS emissions fluctuate due to the variability in wind generation, change in grid constraints and availability of low carbon technologies such as batteries or interconnectors.

Science-Based Target 3 (Scope 3): EirGrid has committed to a SBT of reducing all other absolute Scope 3 carbon emissions by 30% by 2030 compared to the 2019 baseline year. There was a significant increase in Scope 3 emissions between financial year 2022-23 and financial year 2023-24, outside of DBS, this is due to the inclusion of additional categories, such as construction-related emissions, that were not captured in the previous reporting year. This broader scope reflects our evolving organisation and provides a more comprehensive view of EirGrid Group's indirect emissions footprint (see pages 119 to 124 for more detail).

Reassessment of Science-Based Targets

Since the initial establishment of EirGrid's carbon emissions targets in 2021, significant developments have occurred across both national energy policy and within the organisation itself. To ensure our targets remain aligned with current realities and strategic objectives, a comprehensive reassessment is required to reflect the following:

- **Government Policy: 80% RES-E by 2030**
  The introduction of the Government's policy to achieve 80% renewable electricity (RES-E) by 2030 represents a pivotal and ambitious shift in Ireland's energy landscape. This policy sets a higher benchmark for renewable energy integration and places increased responsibility on EirGrid to contribute meaningfully to its delivery. The scale and pace of change required under this framework has driven growth and transformation within our business beyond what was anticipated when the original targets were set in 2019.

- **Offshore Transmission Asset Ownership and Operation**
  Since the establishment of our Science-Based Targets, EirGrid's remit has expanded to include the ownership and operation of Ireland's offshore electricity transmission system. This designation, as outlined in the Government's *Policy Statement on the Framework for Ireland's Offshore Electricity Transmission System (2021)*, represents a significant strategic shift. It transitions EirGrid from an asset-light organisation to one that will ultimately own and manage substantial offshore grid infrastructure. This development has material implications for our operational footprint and carbon accounting and must be reflected in the reassessment of our emissions baseline and future targets.

- **SONI Licence Condition 42**
  As referenced earlier in this report, in August 2022 the Utility Regulator in Northern Ireland published its decision on SONI governance, including modifications to SONI's Transmission System Operator (TSO) licence. These changes were formally codified into SONI's licence on 26 October 2022.

  The revised licence conditions introduced several key requirements, including the establishment of a majority-independent SONI Ltd board of directors, with all appointments subject to approval by the Utility Regulator. In addition, shareholder decision-making was restricted to matters explicitly reserved under the *UK Companies Act 2006*. The licence also mandated full managerial, operational, and resource independence from EirGrid plc.

In light of these structural changes, a re-evaluation of our carbon footprint baseline and associated calculations is necessary to ensure they accurately reflect the revised organisational boundaries and responsibilities.

Next Steps for Science-Based Targets

In light of the substantial developments outlined above, we are currently undertaking a comprehensive assessment of our carbon footprint and SBTs. This review is essential to ensure that our emissions reduction approach reflects the evolving nature of our business, elements of which were not anticipated at the time the original targets were established.

In parallel, the regulatory and reporting landscape continues to evolve, with new frameworks such as the Corporate Sustainability Reporting Directive (CSRD) setting enhanced standards for transparency and accountability. Aligning with these emerging requirements is critical not only for regulatory compliance but also for reinforcing EirGrid's commitment to best practice in sustainability reporting.

By proactively reassessing our approach, we aim to ensure that our reporting remains robust, responsive, and aligned with both our organisational transformation and the broader policy environment. This process underscores our dedication to continuous improvement and responsible corporate stewardship.

'This review is essential to ensure that our emissions reduction approach reflects the evolving nature of our business'

Corporate Sustainability Reporting Directive (CSRD) Readiness

In response to the publication of the EU Omnibus proposal in February 2025, and subsequent negotiations, EirGrid has adjusted its CSRD readiness programme. As a minimum, EirGrid's CSRD reporting timeline has been deferred, with mandatory disclosures now expected for financial year 2027-28 at the earliest. At the time of writing, the ongoing negotiations on reporting thresholds remains unclear and the impact will need to be carefully considered. EirGrid is using this extended window to further strengthen our reporting capabilities. In preparation, we have begun to align elements of our Responsible Business Report within the Annual Report with the voluntary reporting standards (VSME) requirements to ensure readiness for transparent, high-quality sustainability disclosures.

During 2024-25, EirGrid further advanced its alignment with CSRD requirements. Building on the Double Materiality Assessment completed in financial year 2022-23, we developed targeted action plans to close gaps in sustainability data and disclosures, enhanced internal controls to support reporting accuracy and reliability, and advanced our ESG strategy, governance model, and data scoping. These foundational efforts position us to meet CSRD requirements and continuously improve our sustainability reporting over time.

We continue to closely monitor regulatory developments related to CSRD. As the framework evolves, we remain committed to adapting our approach to ensure alignment with emerging requirements and best practices. This proactive stance enables us to maintain compliance while enhancing the quality and relevance of our sustainability disclosures.

Risk Management

Our Enterprise Risk Management (ERM) framework specifies the standard requirements and processes for risk management across all risk types including climate-related risks. The requirements are implemented through the risk policies and procedures that govern the management of risk.

The ERM framework also supports the identification, assessment, and management of climate-related risks and opportunities across our operations, including in the following ways:

1. Horizon scanning is a key element of this process, enabling us to identify emerging trends and present these to our Executive Team and Board on a periodic basis. This process helps identify principal and emerging risks within our ERM framework and informs strategic planning.
2. We assess risks across short-term, medium-term, and long-term horizons. Our annual *All-Island Resource Adequacy Assessment* evaluates the balance between electricity demand and supply over a 10-year period, supporting regulatory compliance and system resilience.
3. Scenario planning further enhances our analysis. Through our Shaping Our Electricity Future roadmap, we model future grid requirements to enable Ireland's transition to 80% renewable electricity by 2030, as set out in the Government's *Climate Action Plan*. This includes consideration of climate-related and energy transition risks.

You can read about EirGrid's overall risk management approach on page 178.

Climate in EirGrid's Principal Risks

EirGrid has identified Climate Change as a Principal Risk with the following definition: 'Climate change poses both physical and transition risks to EirGrid's ability to deliver a resilient and future-proof transmission system. Physically, extreme weather events may damage grid infrastructure, challenge system reliability, disrupt operations, and increase capital and maintenance costs. Transitionally, evolving climate policies, accelerated decarbonisation targets, and stakeholder expectations may outpace current grid development plans, leading to potential stranded assets, regulatory misalignment, and reputational exposure'.

There are a number of associated risk drivers, namely:

- increased frequency of asset damage due to severe weather events (Onshore Transmission, Offshore Transmission, Interconnection, Telecoms Fibre, Office Facilities, Telecoms Equipment);
- historic trends used in modelling assumptions may no longer be a reliable predictor of the future due to climate change;
- climatic conditions impacting on the delivery of Celtic Interconnector construction;
- climatic conditions impacting on the delivery of Offshore programme;
- increasing costs of maintaining assets leading to reduced asset lifetime resulting in maintenance and/or replacement costs; and
- changes in seasonal conditions (duration and timing) leading to reduced predictability resulting in programme disruption and outage planning challenges.

As a Principal Risk, Climate Change is monitored on a periodic basis by executive and board governance bodies. Climate considerations are also integrated into other principal risks, including:

- Security of Supply (real-time operations);
- Grid Development (long-term planning); and
- Regulatory and Governance.



Ciorcal Comhrá - Irish Language Sessions at EirGrid's head office.

Official Languages Act Compliance

During the financial year 2024–25, EirGrid continued to strengthen its commitment to the *Official Languages Act* (OLA) by expanding initiatives that promote the Irish language and improve services delivered through Irish. We launched two Irish language conversation circles: one monthly circle for beginners, as well as a monthly breakfast for staff who feel more proficient in the language to converse casually. We also held a music session for staff to mark Seachtain na Gaeilge 2025, which was conducted through Irish. These events were held to encourage greater use of Irish in everyday interactions and to foster a supportive environment for learners and fluent speakers alike. In May 2025, we hosted an internal presentation to raise awareness of the OLA legislation and our obligations under it. We also engaged with An Coiste Téarmaíochta during the year to facilitate the inclusion of engineering terminology on The National Terminology Database for Irish, Téarma.ie. As part of our outreach efforts, we delivered Irish language workshops in Gaelscoileanna and Scoileanna Gaeltachta to support and strengthen Irish language use among young speakers.

These activities build on previous progress, including bilingual signage, increased Irish language content on social media, and bilingual job advertisements. We remain on target to meet all advertising requirements and, once again, received no complaints from Oifig an Choimisinéara Teanga during 2024-25.



Sandycove, Dublin

Photograph by Daniel Morrow

Daniel joined EirGrid in July 2025 as a Data Centre and Hosting Lead. He is an active scuba diver in Dublin Bay during the summer months.

Capturing the feeling of energy, the marine and its value to us nationally. Taken from my scuba diving clubhouse before heading out for a dive.

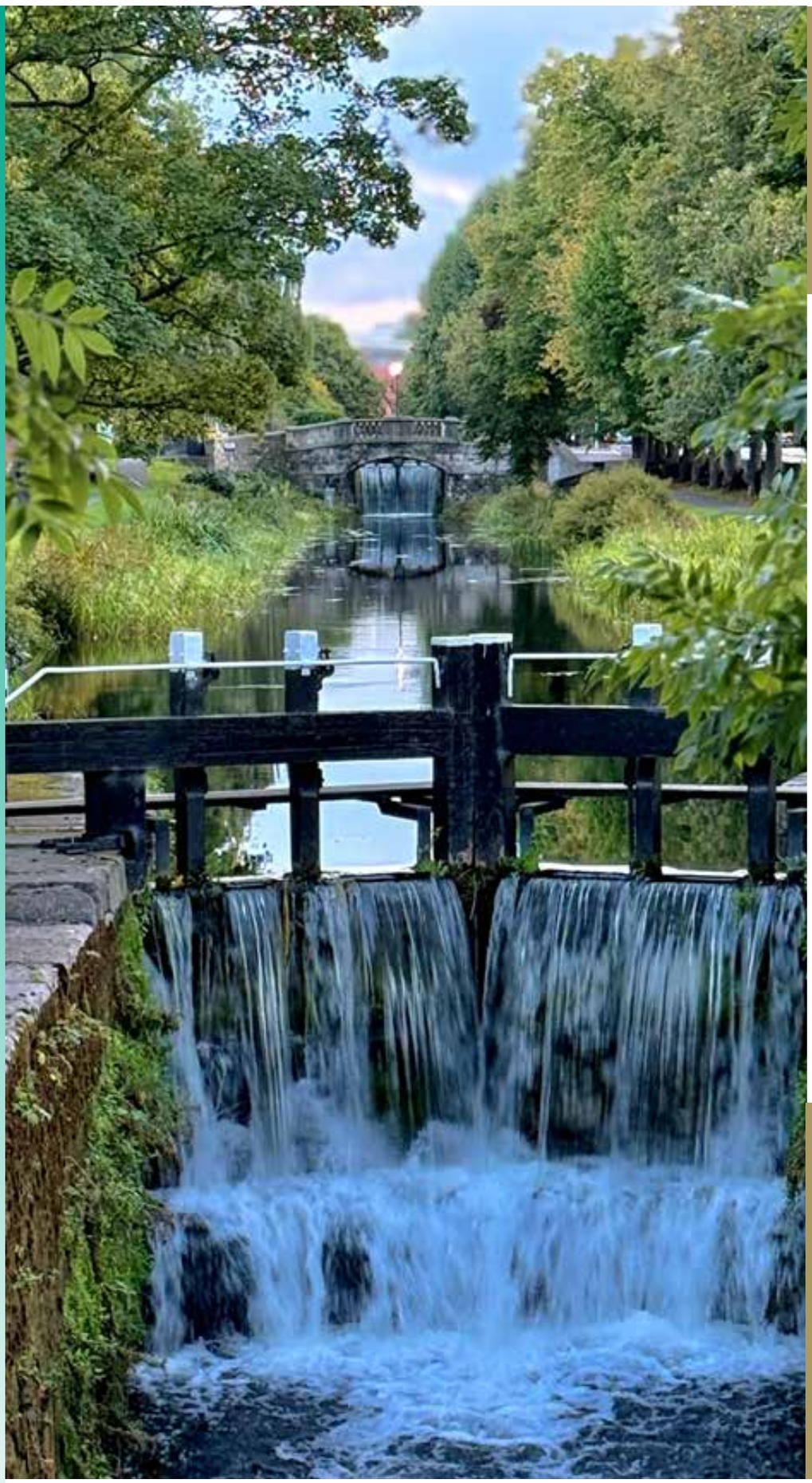
Dartry Park Waterfall

The sycamore leaves shimmering,
and silken in the summer breeze,
grey rocks jut half-dry,
a small fish jumps by
against the shallow water run.
Swallows dart and flitter
and cumuli slide, pure white
and blotted grey
against a canvas of day:
a summer evening blue.
A finch sings a high tune
and a wagtail bows
against the background sounds:
water-torrent static
and softened mystic river-jangle overlay:
the closing of a windy summer day.

Poem by
Niall Bradley

Niall joined EirGrid in 2024 and is in the Interconnection team. Niall has been passionate about writing poetry and watching nature since he was a child.





Grand Canal, Dublin

Photograph by Ódhran O'Callaghan

Ódhran joined EirGrid in May 2024 and is a Senior Engineer in the Interconnection team working on the Celtic Interconnector project. Living by the canal provides an easy backdrop for nature photography.

Water flowing over the Grand Canal lock at Mount Street Bridge, looking towards Huband Bridge and a setting sun.

Power Lines

We schoolchildren used line up, waiting for the Bus Scoile,
At the end of never-ending summers,
Underneath the big power lines
We'd wait, itching in our woolly jumpers.

Overhead, we watched as swallows lined up on the wire,
Over acres of grass and sheep and everything.

Ready for a flight,
Like passengers with bags packed,
Full of anticipation,
Oh what promise their journeys hold.

Poem by
James Atkinson

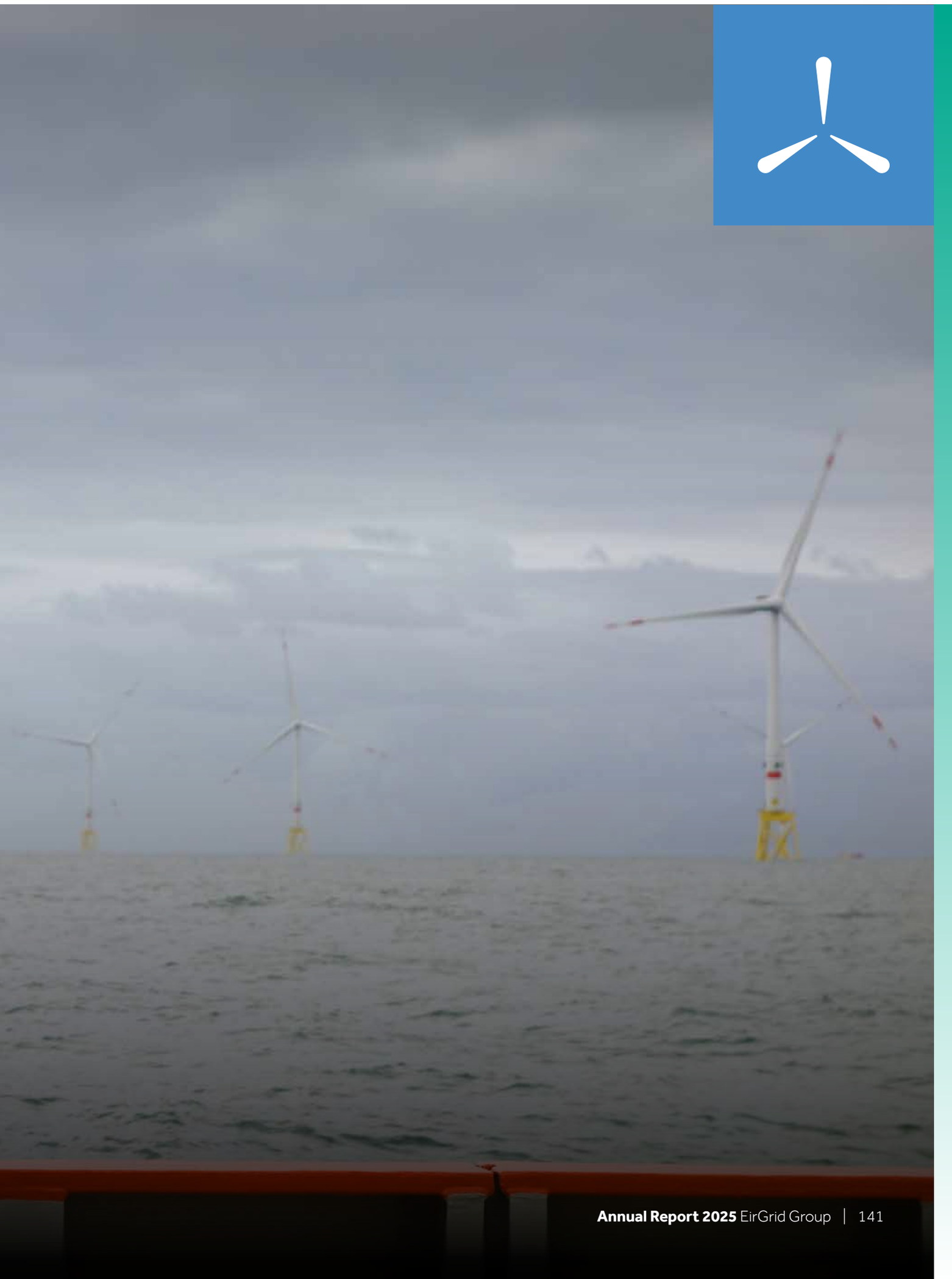


James is a Stakeholder Engagement Manager in the Technology and Transformation team, joining EirGrid in 2024. A native of Wexford, he loves cycling and is a passionate advocate of active travel.



06

Corporate Governance



Chair's Corporate Governance Statement

The Board of EirGrid plc is committed to high standards of corporate governance which encourages informed and long-term decision making. EirGrid plc, as a state-owned company, in pursuit of its governance objectives complies where applicable with the *Code of Practice for the Governance of State Bodies (2016)* (the Code) issued by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and also has regard to the principles of the *UK Corporate Governance Code (2018)* and to the *Code of Practice for the Governance of State Bodies Annex (2020)*.

EirGrid has put in place appropriate measures to comply with the Code, which sets out the governance framework established by the Government in respect of the oversight and reporting requirements of State Bodies.

These are based on the principles of accountability, transparency, and prudence, with a focus on the sustainable success of the organisation over the long-term. EirGrid has robust processes in place regarding compliance with the Code and a report of such compliance is made annually to the Board. The Board is satisfied that EirGrid has complied with its requirements under the Code, and, in this regard, a report is issued annually to the Minister for Climate, Energy and the Environment.

The Board has adopted a Code of Conduct which is applicable to all Directors of EirGrid plc, all Directors of its subsidiary companies and to all EirGrid appointed Directors to joint venture entities.

This Code of Conduct puts our purpose, strategy and values at the centre of how Directors will conduct themselves. Every Director commits to the highest standards of conduct and business ethics through:

- leading by example;
- acting with integrity;
- treating all our stakeholders with respect; and
- using information carefully.

Board members are expected to lead by example and set the tone from the top. Our *Directors' Code of Conduct* is available on the EirGrid website.

Briefings are provided regularly to Board members on corporate governance, compliance and risk subjects, as well as topics which are of current importance to the business. Several training sessions were also provided to the Board during 2024-25. In addition, Board members are given the opportunity to undertake Institute of Public Administration (IPA) training modules throughout the year.

Board Effectiveness

The Board continually seeks to improve its effectiveness through both formal and informal post-meeting discussions with feedback provided to the Chair and the Company Secretary.

As per the Code, the Board is required to annually undertake a self-assessment evaluation of its own performance and that of its Board Committees.

This annual formal internal evaluation is complimented by a periodic cycle of independent external evaluations.

Board and Committee Changes

There were several changes on the Board during 2024-25.

Following the expiration of their terms of appointment as Directors during the year the following individuals ceased to be members of the Board; Mr. Shane Brennan (December 2024), Dr. Theresa Donaldson (June 2025), Mr. Michael Hand (July 2025).

During the year, the following individuals were appointed as Directors by the Minister for Climate, Energy and the Environment; Ms. Deirdre Merriman (December 2024), Mr. Brian Donohoe (September 2025), and Mr. Aidan Guinan (September 2025).

Mr. Cathal Marley was appointed EirGrid Chief Executive in April 2025 and the joined the Board as an ex-officio member.

Board Engagement

It is important to the Board that it has the opportunity to engage with staff across the organisation and to learn from them first-hand about the excellent work they undertake across the organisation on a daily basis. In this regard, the Board was pleased that it could engage with staff in EirGrid's Dublin and Cork offices.

Stakeholders

Stakeholder engagement is a key tenet of EirGrid and its strategy delivery. EirGrid annually consults on and publishes a Stakeholder Engagement Plan outlining our overarching approach to engagement, from how we identify stakeholders, to the processes currently in place to ensure that our stakeholders are genuinely involved in key decisions. The Board, Chief Executive and Executive Team are committed to engaging with our shareholder and stakeholders as we seek to lead the transformation of the power system and deliver on our shareholder's climate action ambition. Extensive stakeholder engagement was undertaken during the year, including engagements with the Minister for Climate, Energy and the Environment.

Conclusion

In the following pages we outline in greater detail how the Board and its Committees have fulfilled their governance responsibilities.



Brendan Tuohy
Chair, EirGrid plc

Board of Directors

As at 30 September 2025



Brendan Tuohy

Chairperson

Brendan Tuohy was appointed Chair of the EirGrid plc Board in November 2019 for a period of five years and was reappointed for a further three-year term in November 2024. He previously served as Secretary General of the Department of Communications, Energy and Natural Resources from 2000 to 2007. Since 2007, he has been a Board Director of several companies. He holds a degree in Civil Engineering from University College Cork and postgraduate qualifications from Trinity College Dublin. He is currently also Chairperson of the Governance Committee of the *MaREI Centre at UCC*; Chairperson of *The Irish Longitudinal Study on Ageing (TILDA)*; Chairperson of the Finance Committee and the Quality Council of the Kerry Education and Training Board, and Chairperson of the External Advisory Board to the President of University College Cork.



Cathal Marley

Chief Executive Officer

Cathal was appointed Chief Executive Officer in April 2025, overseeing the transformation of the electricity grid to deliver on Ireland's climate and energy targets.

Cathal has over 25 years of experience in utilities and infrastructure, having worked in senior roles across the electricity, water and gas sectors, including as Chief Executive of Ervia and Gas Networks Ireland (GNI). His early career was spent with EY in Dublin and Eastern Europe. He is currently Chancellor of Dublin City University (DCU) and Chairperson of Swim Ireland.

He holds an MBA from University College Dublin (UCD) Smurfit School and is a Fellow of Chartered Accountants Ireland.



Tom Coughlan

Board Member

Tom Coughlan was appointed to the Board in July 2018 for a period of five years and was re-appointed for a further three-year term in July 2023.

He has extensive senior management and leadership experience having retired as Chief Executive of Clare County Council, following a career in local government. He has wide experience in the public sector having served as chairperson and director of various committees and boards at national and local levels. He is currently Chairperson of the Injuries Resolution Board and Chairperson of the Legal Practitioners Disciplinary Tribunal. He previously served as Chairperson of the Health and Safety Authority and as a Non-Executive Director/Interim Chairperson of Fáilte Ireland.



James Nyhan

Board Member

James Nyhan was appointed to the Board in October 2022 for a period of five years. He has wide ranging commercial and management experience in international energy, electricity, natural gas, liquefied natural gas, and renewables, as well as in large infrastructure project development and engineering design. He has experience of guiding organisations through major transformation in response to energy policy changes. He is currently a non-executive director of Milford Haven Port Authority, the UK's largest energy port, and a member of its Audit and Risk Committee. He holds a degree in Civil Engineering from UCC, an MBA from the International Institute of Management Development (IMD) and is a Chartered Engineer.



Ivan Schuster

Board Member

Ivan Schuster joined the Board in March 2024 having previously been co-opted as a member and Chair of the Audit and Risk Committee from August 2022 to August 2023. He is Chief Financial Officer and Head of Operations at St. Andrew's College, Dublin.

Previously, he was Chief Financial Officer of Coillte, the State-owned forest and forest products company, where he was responsible for the finance, information and communications technologies, and procurement teams across the group. He has over 35 years of commercial experience in diverse industry sectors including airline, forestry, panel board manufacturing, renewable energy, property, international consultancy and education. He is also the Independent Chair of the Audit and Risk Committee of St. John of God Community Services CLG; a company providing healthcare services to children and adults with intellectual disabilities and mental ill health.

Ivan has a BA from University College Dublin (UCD), a postgraduate diploma in Accounting & Finance from Dublin City University (DCU) and is a Fellow of Chartered Accountants Ireland.



Pauline Walsh

Board Member

Pauline Walsh was appointed to the Board in May 2023 for a period of five years. She was previously the Chief Executive Officer of Affinity Water, the UK's largest water-only company, and before that she was Director at National Grid Gas, responsible for operating and maintaining the UK's high pressure gas transmission system. In both companies, she instigated major data improvement and asset management programmes as part of broader business transformations. Her earlier career spanned many sectors and countries including roles in oil and gas, power generation, renewable energy and the automotive industry.

Pauline has a Mechanical Engineering degree from UCD and an MBA from IMD in Switzerland. She is an honorary Fellow of Engineers Ireland. Pauline also sits on the Board of Angel Trains in the UK.



Rosa M. Sanz García

Board Member

Rosa M. Sanz García was appointed to the Board in May 2022 for a period of five years. She was previously Chief Operating Officer of gas and electricity infrastructure, with experience running a large customer-focused organisation at Naturgy, one of the largest Spanish utilities. She has 28 years' experience in the energy sector in different business areas. Rosa holds a BSc and MSc in Electrical Engineering from Universidad Politécnica de Madrid, Spain; a MSc in Cyber Security from Universidad de Barcelona, Spain; and postgraduate qualifications in management from Esade, IESE and IMD business schools.

Rosa M is currently a Non-Executive Director of Iberpapel, an integrated paper and pulp company, and a member of its Audit Commission, EDP Redes and Zero Waste-Suma Capital, where she has gained experience in initial public offering funding processes, Environmental, Social and Governance (ESG), and green bond finance and certification. She serves as Chair of the Audit Committee of Iberpapel and EDP Redes. She is also a member of the Future Trends Forum de Fundación Innovación Bankinter and Chairperson of Club Board Alumni of Esade Business School.



Deirdre Merriman

Board Member

Deirdre Merriman was appointed to the Board in December 2024 for a period of five years.

Deirdre is an engineering graduate from the Technological University Dublin and is a member of Engineers Ireland. She joined ESB National Grid in 2000 before transferring to EirGrid in 2006.

Deirdre has worked on several teams within the System Operations department during her career and since 2006 she has been working in the National Control Centre as a Senior Grid Control Engineer. In this role she is responsible for the safe, secure, reliable and economic operation of the transmission system.



Brian Donohoe

Board Member

Brian Donohoe was appointed to the Board in September 2025 for a period of five years.

He is the former Chief Operating Officer of DPS Group, an engineering and construction management firm with operations across Europe, the United States and Asia. He also oversaw its integration into Arcadis, a global consultancy.

Brian has 25 years' experience delivering large-scale capital projects across more than 10 sectors and 15 countries. Earlier in his career, he worked in private equity and management consultancy.

He holds a Bachelor of Engineering degree from UCD, an MBA from INSEAD, and a Master of Political Science degree from Trinity College Dublin.

He is a Chartered Engineer and a Fellow of Engineers Ireland. In addition, he is a Chartered Director and holds a Certificate and Diploma in Company Direction from the Institute of Directors Ireland.



Aidan Guinan

Board Member

Aidan Guinan was appointed to the Board in September 2025 for a period of five years, bringing a wealth of experience in large-scale infrastructure project development with a particular focus on renewable energy.

Prior to joining the Board, Aidan held several leadership roles at Mainstream Renewable Power, which he joined in 2014. Most recently, he served as Chief Financial Officer, Offshore, overseeing financial strategy for offshore wind developments. His previous roles included Group Head of Investment, Risk, Legal and Corporate Governance, where he was responsible for evaluating investment opportunities, capital allocation, and risk, and Group Head of Commercial, supporting global teams in commercialising and financing onshore wind and solar projects. He also led the successful structuring and disposal of a UK offshore wind project.

Earlier in his career, Aidan worked with SIAC Group, an Irish infrastructure developer, where he structured and raised project finance debt for two toll road public-private partnership projects in Ireland and led multiple merger and acquisition transactions. Aidan began his career at PwC and is a Fellow of Chartered Accountants Ireland.



Executive Team

As at 30 September 2025



Cathal Marley

Chief Executive Officer

Cathal was appointed Chief Executive Officer in April 2025, overseeing the transformation of the electricity grid to deliver on Ireland's climate and energy targets.

Cathal has over 25 years of experience in utilities and infrastructure, having worked in senior roles across the electricity, water and gas sectors, including as Chief Executive of Ervia and Gas Networks Ireland (GNI). His early career was spent with EY in Dublin and Eastern Europe. He is currently Chancellor of Dublin City University (DCU) and Chairperson of Swim Ireland.

He holds an MBA from University College Dublin (UCD) Smurfit School and is a Fellow of Chartered Accountants Ireland.



Michael Behan

Chief Financial Officer

Michael was appointed Chief Financial Officer in January 2022, having initially joined EirGrid in 2006.

Michael previously held a number of roles including Group Financial Controller and Financial Controller Single Electricity Market Operator (SEMO). Prior to joining EirGrid, he held Senior Finance Roles in ESB National Grid, Deloitte and John P. Greely & Co.

Michael is a Fellow of Chartered Accountants Ireland.



Siobhán O'Shea

Interim Chief Infrastructure & Onshore Officer

Siobhán was appointed Interim Chief Infrastructure Officer Onshore in May 2025. In her role, she is responsible for the planning and consenting of onshore grid infrastructure, including the public consultation processes and landowner engagement, and customer connections across Ireland.

Siobhán has held a range of senior leadership roles in EirGrid Group in Group Regulation and External Affairs as well as Head of Front Office for SEMO, Head of Connections & Contracts in Ireland & Northern Ireland, Head of Customers & Connections, Head of Network Projects Ireland and Head of Infrastructure Delivery.

She holds an MSc in Environmental Resource Management and a degree in Economics & Geography from UCD, as well as a postgraduate diploma in Project Management from Trinity College Dublin.



Errol Close

Chief Corporate Services Officer

Errol was appointed Chief Corporate Services Officer in August 2024, having previously held the roles of Head of Group Regulation and Head of Strategy and Sustainability at EirGrid.

Errol has over 20 years' experience in the energy sector having also held senior roles in the Department of Climate, Energy and the Environment and SSE.

He has a degree in Electrical and Electronic Engineering from Queen's University Belfast and an MBA from Dublin City University.



Liam Ryan

Chief Transformation, Technology & Offshore Officer

Liam is the Chief Transformation, Technology & Offshore Officer of EirGrid Group. Liam has held several Executive roles including Chief Innovation and Planning Officer, Director of Operations and Director of Grid Development and Interconnection. Prior to those, he held a number of senior positions across EirGrid.

Liam has previously served as a Board Member and as Vice Chair of the Board of the European Network of Transmission System Operators for Electricity (ENTSO-E). Before joining EirGrid, Liam held several senior roles at Hewlett Packard in manufacturing and innovation departments and before that worked in consultancy. A graduate of Trinity College Dublin, he has a PhD and a BA in Mechanical Engineering and holds a Master's degree in Mathematics.



Sarah Downing

Chief People & Capability Officer

Sarah was appointed Chief People & Capability Officer in July 2024. Sarah has over 20 years' experience as a Strategic People Leader executing human capital and talent management strategy to drive organisational growth and performance.

In June 2025, Sarah was appointed to the Department of Climate, Energy and the Environment's Monitoring Committee established under Section 48 of the *Disability Act 2005*.

Sarah holds a Master's degree in Organisational Psychology and a degree in Psychology and Business Studies from University College Dublin.



Michael Kelly

Interim Chief Operations & Asset Management Officer

Now serving as Interim Chief Operations and Asset Management Officer, Michael was most recently Director of Market Operations.

Michael previously held a number of other positions in EirGrid, including Manager ISEM Operation Capability, Director of Operations, and Manager Power System Control, which included responsibility for the real-time operation of the National Control Centre.

A graduate of Trinity College Dublin, he has a degree in Electrical Engineering and a Diploma in Accountancy and Finance.



Martin Corrigan

Chief Governance Officer and Company Secretary

Martin is Chief Governance Officer and Company Secretary of EirGrid. Martin joined EirGrid in 2017 and most recently held the role of interim Chief Executive of EirGrid Group, from April 2024 to April 2025.

Prior to joining EirGrid, Martin held senior executive positions in One51 plc. from 2006 to 2017 and before that senior finance roles in a number of Irish and overseas companies. He is a graduate of Dublin City University and a Fellow of Chartered Accountants Ireland.





The Board's Governance Report

Principles of Governance

EirGrid, as a state-owned company, complies where applicable with the *Code of Practice for the Governance of State Bodies (2016)* (the Code) which sets out the principles of corporate governance which the boards of State bodies should observe, and also has regard to the principles of the *UK Corporate Governance Code (2018)* and the *Code of Practice for the Governance of State Bodies Annex (2020)*.

Board Leadership and Company Purpose

The Board

The Board is responsible for establishing EirGrid's purpose, values, and strategy, and oversees the Chief Executive and management's effective execution of strategy, performance, and delivery against the annual business plan, achievement of key strategic goals, and embedding of an appropriate culture throughout the organisation; by providing leadership, objective judgement, and constructive challenge.

Members of the Board are appointed by the Government, except for the Chief Executive, who is an ex-officio Board member. The Board size and structure is governed by the *European Communities (Internal Market in Electricity) Regulations 2000*. The roles of Chair and Chief Executive are not held by the same individual, with the responsibilities of each role formally defined in the *Board's Terms of Reference*.

The current membership of the Board is set out from page 144.

The Board has led the development of *EirGrid's Strategy 2020-2025* to 'Transform the Power System for Future Generations' since its launch in 2019. The strategy continues to be purpose – driven, with a primary goal to lead the electricity sector on sustainability and decarbonisation. Work has taken place during 2024-25 on the development of a new Strategy 2026-2030. For more information see page 14.

The strategic objectives remain aligned to the Government's Climate Action Policy and *Climate Action Plan*.



Dialogue with Shareholders and Regulators

EirGrid engages in active and ongoing consultation with Government on policies and strategic issues, as required by legislation and the Code. This includes providing financial planning and performance information, including the annual budget, five-year corporate plan, biannual financial performance updates, and quarterly performance updates.

EirGrid also engages in active and ongoing consultation with regulatory authorities as required by legislation on a range of matters.

During 2024-25, significant engagement took place on a range of matters between EirGrid, the Government, the Minister for Climate, Energy and the Environment and his Department, the Commission for Regulation of Utilities (CRU), and the Single Electricity Market Committee (SEMC).

The matters engaged on include grid development, Price Review 6 (PR6), offshore readiness, security of supply matters, future network considerations, and the Utility Regulator's SONI Transmission System Operator (TSO) Licence Modification Decision which outlines a range of deliverables required across the electricity sector to support the Government's 2030 climate targets under the market, grid operations, grid network, and the required engagement with stakeholders, communities, and the public in order to deliver on this. In particular, there was significant engagement on the delivery of grid infrastructure and our work to accelerate our highest priority projects in this regard.

Conflicts of Interest

Under the *Ethics in Public Office Act 1995* and the *Standards in Public Office Act 2001*, Board members make annual disclosures of any potential or actual conflicts of interest. During 2024-25, training on Directors' Duties was provided to the Board. Additionally, under the *Directors' Code of Conduct*, Board members are also responsible for notifying the Company Secretary on an ongoing basis of any changes regarding conflicts of interest.

The *Directors' Code of Conduct* is applicable to all Directors of EirGrid plc, to all Directors of subsidiary companies of EirGrid plc and to all EirGrid plc appointed Directors to joint venture entities.

Division of Responsibilities

Role of the Board

The Board provides leadership to the organisation and engages, challenges, and determines on matters of relevance to the long-term success of the Group and to the execution of its strategy.

Specific matters reserved for the Board are documented in the Schedule of Matters Reserved for Board Decision document which is reviewed and approved by the Board annually. The Board may decide to delegate authority to a Board committee and to management within limits approved by the Board. Specific matters reserved for the Board (some of which are also subject to Ministerial approval) include:

- approval of the overall EirGrid Strategy, EirGrid Five Year Corporate Plan, EirGrid Annual Business Plan and EirGrid Annual Budget;
- recommendation for final approval by the Minister of the establishment or disposal of subsidiaries, undertaking of acquisitions or participation in joint ventures by EirGrid;
- appointment of EirGrid Chief Executive, agreement of terms and conditions and assessment of performance;
- approval of EirGrid capital expenditure proposals in excess of specified limits;
- approval of EirGrid Treasury Policy, EirGrid Risk Management Strategy, Risk Appetite and Framework;
- establishing and updating as applicable terms of reference of the EirGrid plc Board and EirGrid plc Board committees;
- appointment of Directors to EirGrid plc Board committees;
- appointment of Directors to EirGrid companies;
- appointment of the Company Secretary;
- approval of Codes of Conduct for EirGrid plc Directors and Employees;
- approval of the principles to be adopted in negotiating tariffs with regulators;
- approval of significant amendments to EirGrid staff pension benefits;
- determination of policy on EirGrid senior management remuneration;
- recommendations for the approval by the Minister on the appointment and removal of the Company's auditors; and
- review of operational and financial performance.

Board Meetings

The Board met on 11 occasions during 2024-25. There is ongoing reporting on operational and financial matters to the Board to support it in its responsibility for reviewing the performance of the Group and for ensuring effective internal controls and risk management.

The Board has delegated authority to the Chief Executive for decisions in the normal course of business, subject to specified limits and thresholds.

Oversight of decisions that are delegated by the Board is retained through a strong reporting framework and effective relationships with the Board committees, the Chief Executive and the Executive Team.

Papers are provided to each Board member in advance of each meeting to afford them the time required to consider the papers to enable discussion and decisions at the meetings. Board meeting agendas are structured to achieve an appropriate balance of oversight across all significant matters, and to ensure adequate time is devoted to each. This is monitored through informal feedback and the annual Board evaluation process. The Board is satisfied that the Chair and each of the Board members committed adequate time during the year to fulfil their duties as Board members.

To support the continued execution of the *EirGrid's Strategy 2020-2025*, the Board was directly involved in several strategic objective initiatives throughout the year. In line with our purpose to 'Transform the Power System for Future Generations', the Board provides oversight of the execution of the Group Strategy.

Key initiatives that the Board were directly involved in during 2024-25 included oversight of the delivery of key aspects of our *Shaping Our Electricity Future (SOEF) v1.1 Roadmap*, our new offshore remit, our work to deliver the Phase 2 offshore projects, the continued delivery of Phase 1 offshore projects, infrastructure delivery, and development of our Strategic Network Plan and enhancing our capabilities for the future.

Under the strategic objective 'Lead the Island's electricity sector on sustainability and decarbonisation', the Board approved and oversaw the 2024-25 Business Plan and Budget. Key aspects considered included progress on our highest priority grid infrastructure projects, the Celtic Interconnector project and the implementation of our sustainability strategy.

Under 'Operate, develop and enhance the All-Island grid and market', the Board provided oversight and consideration of continuing security of supply workstreams as well as delivery of Temporary Emergency Generation (TEG).



Independence of the Board

The Board has determined that all Board members were independent during the year, with the exception of the Chief Executive and Deirdre Merriman, as both are also employees of the company.

Attendance at Meetings in 2024-25

The following table summarises the attendance of Directors at Board meetings which they were eligible to attend during the year ended 30 September 2025.

Members of the Board at the date of signing of the financial statements were Tom Coughlan, Brian Donohoe, Aidan Guinan, Cathal Marley, Deirdre Merriman, Rosa M. Sanz García, James Nyhan, Ivan Schuster, Brendan Tuohy and Pauline Walsh.

Board Meeting Participation

	Eligible to attend	Attended
Brendan Tuohy (Chairperson)	11	11
Theresa Donaldson (Deputy Chairperson)[1]	8	7
Shane Brennan[2]	3	3
Tom Coughlan	11	11
Michael Hand[3]	10	9
James Nyhan	11	11
Rosa M. Sanz García	11	11
Ivan Schuster	11	9
Pauline Walsh	11	8
Deirdre Merriman[4]	6	6
Cathal Marley[5]	5	5
Brian Donohoe[6]	0	0
Aidan Guinan[7]	0	0

1 Term expired on 1 June 2025.
2 Term expired on 21 December 2024.
3 Term expired on 21 July 2025.
4 Term commenced on 22 December 2024. The Warrant of Appointment was issued by the Minister for Climate, Energy and the Environment on 18 February 2025.
5 Term commenced on 1 April 2025.
6 Term commenced on 23 September 2025.
7 Term commenced on 23 September 2025.

Board Committee Participation

The Board has an effective committee structure to assist in the discharge of its responsibilities. During 2024-25, the standing committees were the Audit and Risk Committee, the Remuneration Committee, the Grid Infrastructure Projects Committee, the Offshore Committee, and the Power System and Markets Development Committee.

Following a review of the structure of the Board committees in November 2025, the standing committees of the Board were revised.

The table below denotes the Board committees that were in place during financial year 2024-2025 and the members' participation.

	Audit & Risk Committee	Renumeration Committee	Grid Infrastructure Projects Committee	Offshore Committee	Power System and Markets Development Committee
Shane Brennan[1]			Member	Member	
Tom Coughlan			Member		Member
Theresa Donaldson[2]		Member		Member	
Michael Hand[3]	Member	Member	Chair		
Deirdre Merriman[4]			Member	Member	
James Nyhan				Chair	Member
Rosa M. Sanz Garcia	Member				Chair
Ivan Schuster	Chair				
Brendan Tuohy	Member	Chair			
Pauline Walsh		Member		Member	Member

1 Mr. Brennan's term expired on 21 December 2024.
2 Ms. Donaldson's term expired on 1 June 2025.
3 Mr. Hand's term expired on 21 July 2025.
4 Ms. Merriman was appointed as a member of the Grid Infrastructure Projects Committee and Offshore Committee on 19 March 2025.

Composition, Succession and Evaluation

Board Appointments

Board appointments are a matter for the Government. Whilst EirGrid has no role in the appointment of Board Members, the Chair engages with the Public Appointments Service in relation to the skills and diversity requirements for Board composition.

Board Membership

During the year, the EirGrid plc Board members brought diverse experience, independence, and challenges to support effective decision making, as outlined in the Board members' biographies from page 144.

The Board is confident that all its members have the knowledge, ability, and experience to perform the functions required of them. The Board's primary role is to exercise objective and informed judgement in constructively challenging and helping to develop and approve EirGrid's Group Strategy, to ensure there is a strong management team in place to execute the strategy and drive business performance, and to maintain a framework of prudent and effective controls to mitigate risk.

Under the *Code of Practice for the Governance of State Bodies (2016)*, and consistent with best corporate governance practice, it is recommended that no member of a State Board should serve more than two full terms of appointment on that Board, nor should they hold appointments to more than two State Boards at the same time, unless the specific statutory provisions relating to the particular State body enable such service. In this context, the *Code of Practice for the Governance of State Bodies Annex (2020)* specifies that the term of board appointments be varied to between three and five years, and that a period of appointment may be renewed for a further period subject to a maximum of eight years in total*.

The table below outlines the length of tenure on the EirGrid plc Board for each member as at 30 September 2025.

Name	Length of Tenure
Tom Coughlan	7 years 3 months
Brendan Tuohy (Chairperson)	5 years 10 months
Rosa M. Sanz Garcia	3 years 4 months
James Nyhan	2 years 11 months
Pauline Walsh	2 years 4 months
Ivan Schuster	1 year 6 months
Deirdre Merriman	9 months
Cathal Marley	5 months
Brian Donohoe	Less than 1 month
Aidan Guinan	Less than 1 month

*As at 30 September 2025.

Gender Balance

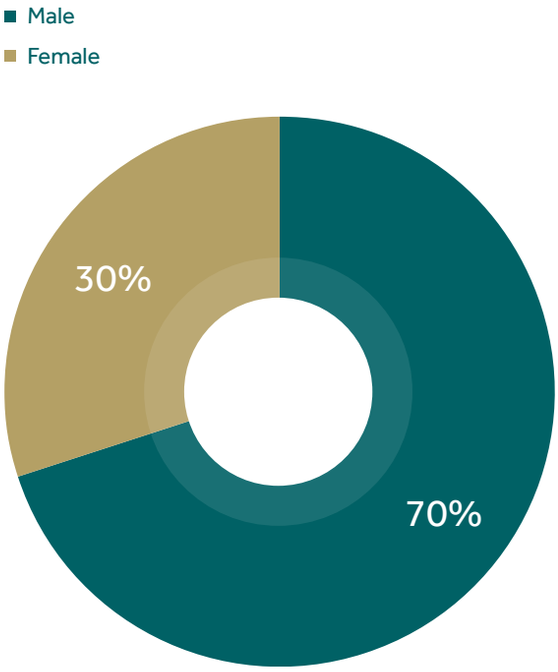
Appointments to the Board of EirGrid plc are made by Government except for the Chief Executive, who is an ex-officio Board member. *The Code of Practice for the Governance of State Bodies Annex (2020)* sets a minimum target of 40% representation of each gender in the membership of state boards.

As at 30 September 2025, the Board had three (30%) female and seven (70%) male members.

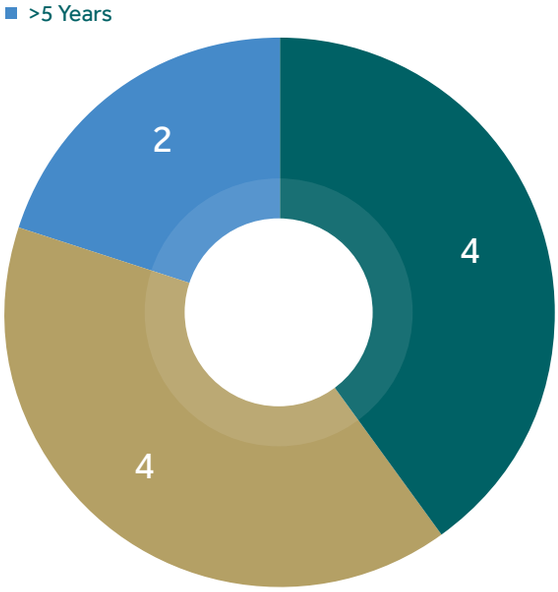
The following measures have been put in place or are planned to address and improve gender balance on this Board:

- In the context of EirGrid plc Board vacancies during the year, the vacancy profiles submitted to the Public Appointments Service reflected the desirability for female applicants; and
- As provided for in the *Code of Practice for the Governance of State Bodies Annex (2020)*, we have incorporated the ability for Board member duration of appointment terms to be varied to allow for an acceleration towards better gender balance and diversity of membership.

Board Member Composition: Gender



Board Member Composition: Length of Tenure



Induction

New members of the Board are familiarised with Group operations by way of an induction programme which sets out an overview of the Group, our Strategy and the key matters which are expected to be relevant to the Board.

The EirGrid plc Board's induction programme includes a detailed induction pack, which provides an overview of the requirements for Board members in relation to State Bodies, and introductory meetings with the Chair of the Board, the Executive Team and various Heads of Function. Briefing sessions are provided to new Board members by the Executive Team and their Heads of Function on current topics which are of importance to the Board.

Ongoing Training and Development

The Board is supported through a range of training and development options. Training is provided regularly on corporate governance, compliance, and risk subjects, as well as topics which are of current importance to the business. During 2024-25, the Board received in depth briefings on a number of large infrastructure projects, offshore wind, and our *Shaping Our Electricity Future (SOEF) v1.1 Roadmap* developments which were brought before the Board for information and/or for consideration. Training sessions also took place on other matters during the year including cyber security, corporate governance topics and directors' duties.

Board members are given the opportunity to undertake Institute of Public Administration (IPA) training modules throughout the year which focus on, among other things; corporate governance; compliance; risk management; financial reporting; and public sector development.

Board Effectiveness

The Board continually seeks to improve its effectiveness through, both formal and informal, post-meeting discussion with feedback provided to the Chair and the Company Secretary.

An external Board evaluation was performed by the Institute of Directors during 2024-25. This evaluation covered the performance of the Board as a whole, its committees, with a focus on governance structures, decision-making processes, culture and strategic oversight. The overall assessment was positive, and the Board was considered to be operating effectively, with strong levels of trust, cohesion and engagement among its members.

Board Committees in 2024-25

The Board has an effective committee structure to assist in the discharge of its responsibilities, consisting of a number of committees.

During 2024-25, the Board committees were the Audit and Risk Committee, the Remuneration Committee, the Grid Infrastructure Projects Committee, the Offshore Committee, and the Power System and Markets Development Committee.



Audit and Risk Committee

The Audit and Risk Committee's function is to assist the Board in fulfilling its oversight responsibilities relating to the financial reporting process, the system of internal control, the internal and external audit processes, monitoring the independence of the auditors, and compliance with laws and regulations including the *Code of Practice for the Governance of State Bodies (2016)*. It also provides support to the Board with regard to ensuring ongoing oversight and comprehension of the key strategic risks and the effectiveness of management's response to key risk exposures.

Additionally, the Committee advises the Board in its consideration of the overall risk appetite, risk tolerance, and risk strategy of EirGrid.

The Board is satisfied that at all times during the financial year at least one member of the Committee had recent and relevant financial experience.

The Audit and Risk Committee held six meetings during the 2024-25. The members of the Committee during the year, their length of service on the Committee, and the number of meetings attended by each member are set out in the following table.

Member	Length of service	Eligible to attend	Attended
Ivan Schuster (Chairperson)	1 year and 5 months	6	6
Brendan Tuohy	5 years and 6 months	6	6
Michael Hand*	5 years and 2 months	5	4
Rosa M. Sanz García	3 years and 2 months	6	6

*Term expired on 21 July 2025.



Audit and Risk Committee Matters Considered in 2024-25

The matters considered by the Audit and Risk Committee in 2024-25 included the following:

	The strategic processes for risk, internal control and governance.
	The accounting policies, the financial statements, and the Annual Report of the Company, including the process for review of the financial statements prior to submission for audit, levels of error identified, and the management's letter of representation to the external auditors.
	The planned activity and results of both internal and external audit.
	Adequacy of management response to issues identified by audit activity.
	Assurances relating to the management of risk and corporate governance requirements for the organisation.
	Reviewed anti-fraud policies, protected disclosure processes, and arrangements for special investigations.
	Reviewed its own effectiveness and reported the results of that review to the Board.
	Reviewed and assessed the adequacy of the Committee Charter and requested Board approval for the proposed changes.
	Appointment of the external auditor.

Remuneration Committee

EirGrid plc has adhered to Government policy in relation to the total remuneration of the Chief Executive. The Chief Executive's remuneration is set by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, and the Minister for Climate, Energy and the Environment.

The Remuneration Committee approves the structure of remuneration for Senior Management.

The Remuneration Committee held six meetings during 2024-25. The members of the Committee during the year, their length of service on the Committee, and the number of meetings attended by each member are set out in the table below.

Member	Length of service	Eligible to attend	Attended
Brendan Tuohy (Chairperson)	5 years and 10 months	4	4
Theresa Donaldson*	6 years and 11 months	2	2
Michael Hand**	3 years and 3 months	3	3
Pauline Walsh***	4 months	2	2

* Term expired on 1 June 2025.
** Term expired on 21 July 2025.
*** Appointed as a member of the Remuneration Committee on 21 May 2025.





Remuneration Committee Matters Considered in 2024-25

The matters considered by the Remuneration Committee in 2024-25 included the following:

	The agreement with the Chief Executive of his specific annual and long-term performance targets based on the Committee's detailed examination of his performance against targets.
	Recommended the remuneration and allowances of the Chief Executive for final approval by the Minister with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.
	Set the remuneration packages for EirGrid's senior executives, (namely Chief Executive direct reports), following recommendations from and/or a process of consultation with the Chief Executive, having full regard to the requirements of Government policy.
	Reviewed performance of senior executives with the Chief Executive and approved bonuses to be paid, based on the Chief Executive's recommendation.
	Satisfied itself that the Company Remuneration Policy is appropriate.
	Approved the annual policy for staff salary adjustments.
	Conducted the annual talent management process for senior executives.



Grid Infrastructure Projects Committee

The Grid Infrastructure Projects Committee's function is to assist the Board in determining the general policy/strategy in relation to the development of the grid and overseeing the implementation of the grid development strategy including reviewing infrastructure projects which are expected to come forward for approval to the Board.

The Grid Infrastructure Projects Committee held three meetings during 2024-25. The members of the Committee during the year, their length of service on the Committee, and the number of meetings attended by each member are set out in the table below.

Member	Length of service	Eligible to attend	Attended
Michael Hand (Chairperson)*	9 years and 8 months	2	2
Shane Brennan**	4 years and 9 months	1	1
Tom Coughlan	7 years and 2 months	3	2
Deirdre Merriman***	6 months	2	2

* Term expired on 21 July 2025.
** Term expired on 21 December 2024.
*** Appointed as a member of the Grid Infrastructure Projects Committee on 19 March 2025.

Grid Infrastructure Committee Matters Considered in 2024-25

The matters considered by the Grid Infrastructure Projects Committee in 2024-25 included the following:

- Assisted the Board in determining the general policy/strategy in relation to the development of the grid in Ireland.
- Oversaw the implementation of the EirGrid Strategy relating to Transmission Development in Ireland, including monitoring progress against the timelines and budgets and inputting to EirGrid's strategic direction.
- Reviewed the progress of the Network Delivery Portfolio.
- Ensured the employment of best practice, in particular with respect to the investment decision, project management, cost effectiveness, and public consultation.
- Oversaw and reviewed the development and operation of the Framework for Developing the Grid.
- Consulted and provided guidance regarding the development of critical infrastructure, including stakeholder management regarding the development of the Network Delivery Portfolio.
- Oversaw, provided guidance, and reviewed the development and delivery of the Celtic Interconnector Project.
- Ensured that the EirGrid Public Engagement Strategy was applied on all projects.
- Reviewed projects which came forward for approval and formulated a recommendation to the EirGrid plc Board under the EirGrid plc Board Schedule of Matters Reserved for the Board.
- Received briefings on key initiatives throughout the year.

Offshore Committee

The Offshore Committee was established to assist the Board in determining the general policy/strategy in relation to EirGrid's development of the offshore grid in Ireland in line with its mandate as offshore system operator and asset owner.

The Offshore Committee held four meetings during 2024-25. The members of the Committee during the year, their length of service on the Committee, and the number of meetings attended by each member are set out in the table below.

Member	Length of service	Eligible to attend	Attended
James Nyhan (Chairperson)	2 years 4 months	4	4
Shane Brennan*	1 year 7 months	1	1
Theresa Donaldson**	2 years 1 month	2	0
Pauline Walsh	2 years 4 months	4	4
Deirdre Merriman***	6 months	2	1

* Term expired on 21 December 2024.
** Term expired on 1 June 2025.
*** Appointed as a member of the Offshore Committee on 19 March 2025.



Offshore Committee Matters Considered in 2024-25

The matters considered by the Offshore Committee in 2024-25 included the following:



Assisted the Board in determining the general policy/strategy in relation to EirGrid's development of the Offshore Grid in Ireland in line with its mandate as offshore system operator and asset owner.



Oversaw the implementation of the EirGrid's Strategy relating to the delivery of its Offshore Grid mandate for Ireland (Phase 1 and Phase 2).



Oversaw the implementation progress of EirGrid's Offshore Asset Readiness Programme.



Reviewed the progress of Offshore Phase 1 (Developer Led) Projects on a regular basis.



Reviewed the progress of Offshore Phase 2 on a regular basis.



Ensured the employment of best practice, in particular with respect to the investment decision, project management, cost effectiveness, and public consultation.



Provided guidance regarding the development of the Offshore Grid including stakeholder management regarding the development of the Offshore development and delivery portfolio.



Reviewed capital expenditure proposals forwarded for approval and formulated a recommendation to the EirGrid plc Board under the EirGrid plc Board Schedule of Matters Reserved for the Board.



Received briefings on key initiatives throughout the year.



Power System and Markets Development Committee

The Power System and Markets Development Committee was established to assist the Board in determining the general policy/strategy in relation to influencing future power system and market development.

The Power System and Markets Development Committee held four meetings during 2024-25.

The members of the Committee during the year, their length of service on the Committee, and the number of meetings attended by each member are set out in the table below.

Member	Length of service	Eligible to attend	Attended
Rosa M. Sanz García (Chairperson)	2 years 4 months	4	4
Tom Coughlan	2 years 4 months	4	3
Pauline Walsh	2 years 4 months	4	4
James Nyhan	2 years 4 months	4	3

Power System and Markets Development Committee

The matters considered by the Power System and Markets Development Committee in 2024-25 included the following:



Assisted the Board in shaping EirGrid's strategic direction in relation to future power system and market development, with a particular focus on Ireland's decarbonisation objectives, security of supply, and evolving European market arrangements.



Reviewed and provided strategic oversight of the implementation of the EirGrid Group Strategy as it related to power system and market development.



Provided oversight on EirGrid's engagement with European market and operational development stakeholders.



Reviewed EirGrid's engagement with European market and operational frameworks , including its role in supporting Ireland's export potential and the decarbonisation of the wider European energy system.



Reviewed policy positioning and regulatory engagement strategies aimed at creating an environment supportive of a sustainable, decarbonised economy, underpinned by Ireland's renewable energy resources.



Oversaw strategic developments relating to the operation of the power system at high levels of non-synchronous penetration, including consideration of the technical, operational, and risk implications for the security system.



Considered proposals to accelerate operational and market changes necessary to support national energy policy objectives and to enhance EirGrid's contribution to European operational practice development.

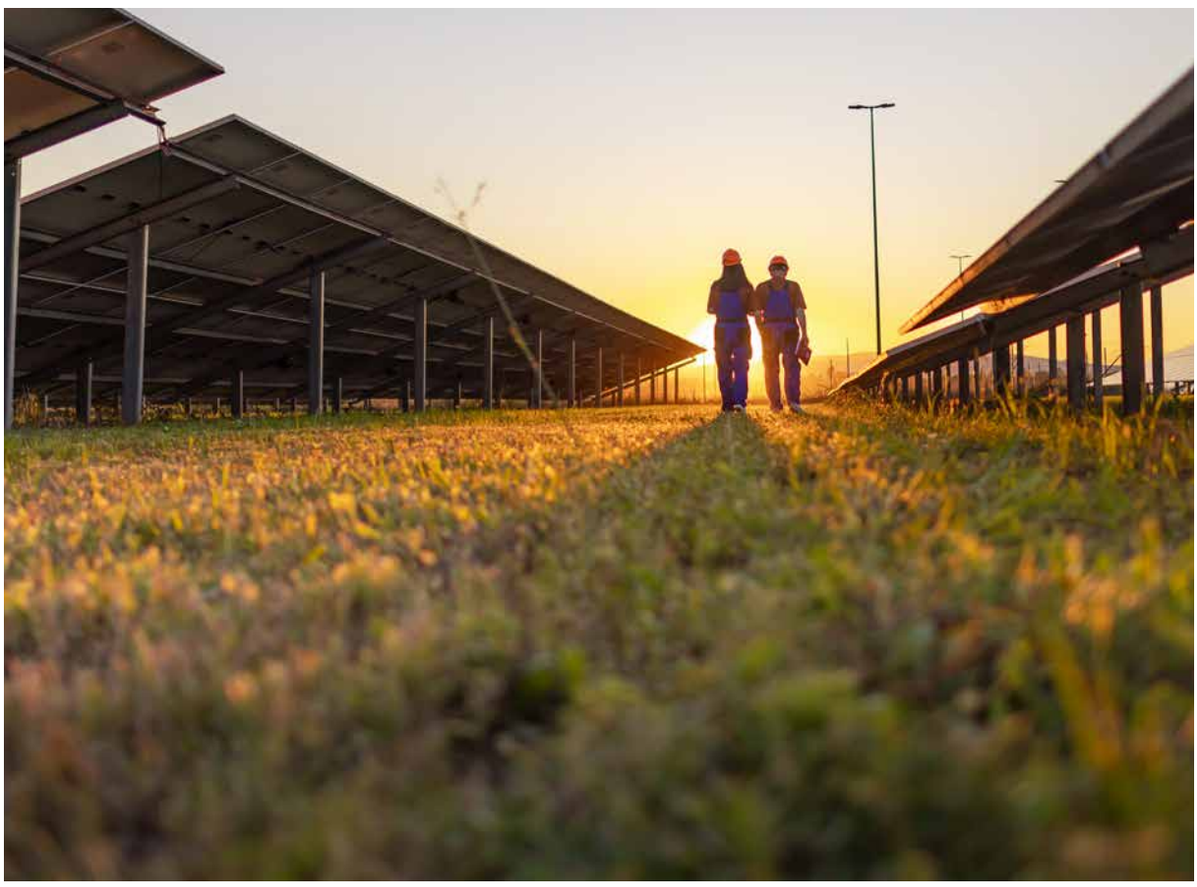


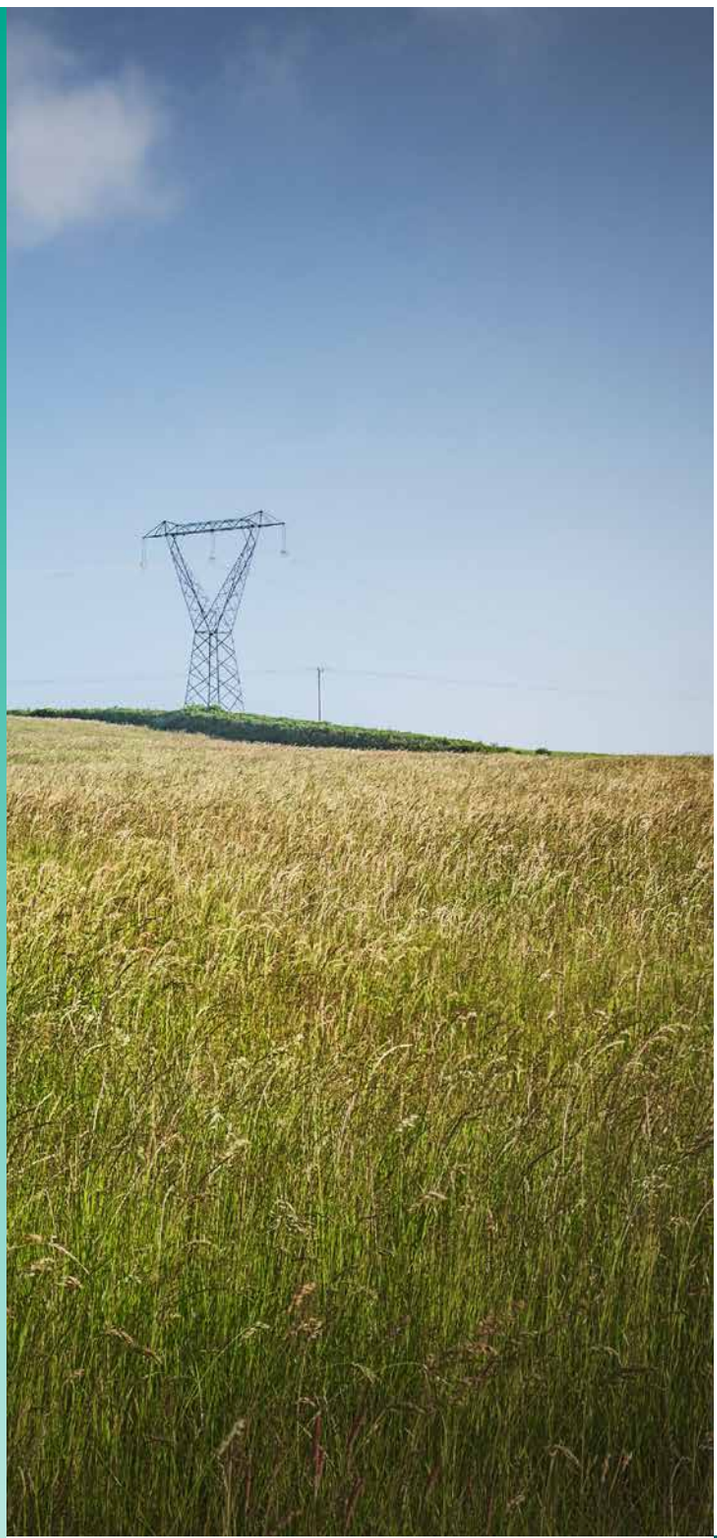
Received briefings on key initiatives, market developments, and emerging system challenges throughout the year.

New Committees and Membership Composition

At its meeting on 19 November 2025, the EirGrid plc Board approved revised committee structures and membership. The new committees and membership composition is reflected in the table below as at the date of signing the financial statements.

Committee	Membership
Remuneration Committee	Brendan Tuohy (Chair), Tom Coughlan and Pauline Walsh.
Audit and Risk Committee	Ivan Schuster (Chair), Aidan Guinan and Rosa M. Sanz García.
Offshore and Interconnection Assets Committee	James Nyhan (Chair), Brian Donohoe, Aidan Guinan, Cathal Marley and Pauline Walsh.
Innovation, Investment and Finance Committee	Rosa M. Sanz García (Chair), Brian Donohoe, Cathal Marley, Deirdre Merriman, James Nyhan.
Sustainability, Culture and Safety Committee	Tom Coughlan (Chair), Deirdre Merriman, Ivan Schuster, Brendan Tuohy.





Audit, Risk, and Internal Control

Compliance with Corporate Governance Codes

EirGrid, as a state-owned company, complies as applicable with the *Code of Practice for the Governance of State Bodies 2016* (the Code), which sets out the principles of corporate governance which the boards of State bodies should observe, and also has regard to the principles of the *UK Corporate Governance Code (2018)* and the Irish *Code of Practice for the Governance of State Bodies Annex (2020)*. EirGrid also complies with the corporate governance guidelines and other obligations imposed by the *Ethics in Public Office Act 1995*, the *Standards in Public Office Act 2001*, and the *Regulation of Lobbying Act 2015*.

Financial and Business Reporting

The Board recognises its responsibility in preparing the Annual Report and financial statements and in presenting a fair, balanced, and understandable assessment of the Group's position and prospects. The Board members' responsibilities regarding financial statements and going concern are set out on page 190.

Procurement

EirGrid conducts its procurement activities in accordance with applicable procurement laws and the *Code of Practice for the Governance of State Bodies (2016)*.

Risk Management

The execution of the Group's strategy is underpinned by effective risk management. EirGrid is exposed to a number of risks which could have an impact on the business and its ability to execute on this strategy. A system is in operation to ensure that risks are identified, assessed, managed, and mitigated effectively. The Board has overall responsibility and oversight for internal controls and risk management, as outlined in the *Code of Practice for the Governance of State Bodies (2016)*.

The Board is responsible for setting the Group's risk appetite and ensuring that appropriate risk management and internal control systems are in place, designed to identify, assess, manage, and mitigate material risks to the achievement of the Group's strategic and business objectives.

The Board has also approved a Risk Strategy to ensure that the Group establishes and maintains appropriate risk structures and activities to realise the Group's strategic goals. The Risk Strategy is operationalised through the Enterprise Risk Management Framework, Risk Appetite Statements and the Risk Monitoring Plan.

Internal Control

The Board has overall responsibility for the Group's system of internal control and for monitoring its effectiveness. The system of internal control is designed to provide reasonable but not absolute assurance for the achievement of the following objectives:

- facilitate effective and efficient operations by enabling the Group to respond to risks;
- ensure the quality of internal and external reporting; and
- ensure compliance with applicable laws, regulations and internal policies.

Key elements of the Group's internal control framework involve:

- Code of Conduct for Directors and Employees which sets the tone for the organisation and requires all employees to maintain the highest ethical standards in conducting business;
- a clearly defined organisational structure, with defined authority limits and reporting mechanisms;
- a corporate governance framework that includes risk management, financial control review, and formal annual governance statements by each Chief Officer;
- defined policies and procedures in relation to anti-bribery, expenditure, and treasury matters;
- timely and regular financial and business performance reporting;
- preparation of, and monitoring performance against, annual budgets which are reviewed and approved by the Board; and
- an internal audit function which reviews critical systems and controls and reports independently to the Audit and Risk Committee.

An Audit and Risk Committee that:

- reviews the programme of Internal Audit and considers its findings and reports;
- monitors the status of implementation of recommendations raised previously from Internal Audit reports;
- reviews reports of the external auditors which contain details of work carried out on the key audit risks;
- reviews and approves financial statements before submission to the Board and Shareholders;
- assists the Board in fulfilling its oversight role regarding risk management; and
- implements procedures to ensure compliance with laws and regulations, including a programme of compliance audits which measures improvements in compliance processes and ensures non-compliance matters are dealt with appropriately.

The Directors confirm that they have reviewed the effectiveness of the system of internal control operated during the period covered by these financial statements. During this review, the Board has not identified, nor been advised of, any failings or weaknesses which it has determined to be significant.

Additional Disclosures Required by the Code of Practice for the Governance of State Bodies

The Board is responsible for ensuring that EirGrid has complied with the requirements and disclosures of the Code.

The following financial disclosures are required by the Code to be outlined in the Annual Report.

Details of the number of employees whose total employee benefits (excluding employer pension costs and termination benefits) for the financial year for each band of €25,000 from €50,000 upwards are set out in the following table.

Employee benefits bands	Year to 30 Sep 2025 Employees	Year to 30 Sep 2024 Employees
€50,000 – €75,000	257	204
€75,001 – €100,000	168	121
€100,001 – €125,000	72	52
€125,001 – €150,000	37	25
€150,000 +*	39	24
Total	**573**	**426**

Notes:
Employee benefits exclude employer pension costs.
*In compliance with the Code of Practice for the Governance of State Bodies, salaries above €50,000 are disclosed in bands of €25,000 with the exception of salaries above €150,000 which have been disclosed in a single band in recognition of potential data protection implications. This departure from the Code has been approved by the Department of Climate, Energy and the Environment.

During the year, the Group incurred travel costs in Ireland of €1.2m (2024: €0.8m) and overseas travel costs of €0.5m (2024: €0.4m). Settlement and related legal costs for the year were €nil (2023: €nil). Staff Welfare costs were €0.2m (2024: €0.7m).

The company also incurred external support and specialist advisory costs as follows:

External Support and Specialist Advisory Costs	Note	30 Sep 2025 € '000	30 Sep 2024 € '000
Electricity Market Services	(i)	6,844	6,281
Legal Services		4,047	4,201
Transmission Network Project Services	(ii)	16,416	22,452
IT Systems Support	(iii)	1,776	918
Corporate Finance Services		527	881
Organisational & Actuarial Services		793	425
Regulatory Advisory Services		2,391	433
Other Costs		10,576	7,869
Total		**43,370**	**43,460**
Costs charged to Income Statement		*20,113*	*19,823*
Costs capitalised		*23,257*	*23,637*

Note (i): Electricity Market services include costs of enhancing the all-island electricity market arrangements known as SEM.
Note (ii): Transmission Network project services represents the specialist costs of bringing network projects from initial concept through to the granting of planning permission.
Note (iii): IT Systems Support are external support costs for key systems across the business.

Remuneration

The financial statements include €132,808 (2024: €118,834) for Chair's and Directors' fees, in accordance with the levels of remuneration for the Chair and Board Members of State Bodies, as approved by the Minister of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, and the revised arrangements for payment of board fees to public sector employees under the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation's 'One Person One Salary' Principle.

Effective from 1 April 2025, the annual fee payable to the EirGrid plc Chairperson increased from €21,600 to €31,500, and the annual fee payable to a director increased from €12,600 to €15,750.

Board Member	Year to 30 Sep 2025 Total Fees (€)
Brendan Tuohy	26,550
Tom Coughlan	14,175
James Nyhan	14,175
Rosa M. Sanz García	14,175
Ivan Schuster	14,175
Pauline Walsh	14,175
Deirdre Merriman (term commenced 22 December 2025)	11,364
Brian Donohoe (term commenced 23 September 2025)	376
Aidan Guinan (term commenced 23 September 2025)	376
Shane Brennan (term expired 21 December 2024)	3,150
Theresa Donaldson (term expired 1 June 2025)	8,973
Michael Hand (term expired 21 July 2025)	11,144

The EirGrid Chief Executive is an ex-officio Director of EirGrid plc. The Chief Executive's remuneration is set by the Minister of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and the Minister for the Climate, Energy and Environment.

Cathal Marley was appointed as Chief Executive on 1 April 2025, replacing the Interim Chief Executive Martin Corrigan.

The remuneration of the Chief Executive Officer consists of basic salary, taxable benefits, and certain retirement benefits. The retirement benefits of the Chief Executive are calculated on basic pay only and aim to provide in retirement a pension of one-eightieth and a gratuity of three eightieths of salary for each year of service as Chief Executive Officer.

Chief Executive Remuneration	Basic Salary (€'000)	Annual Bonus (€'000)	Taxable Benefits (€'000)	Pension Contributions Paid (€'000)	Director's Fees (€'000)	Total (€'000)
Cathal Marley (appointed 1 April 2025)	150	–	4	14	–	168
Total	**150**	**–**	**4**	**14**		**168**



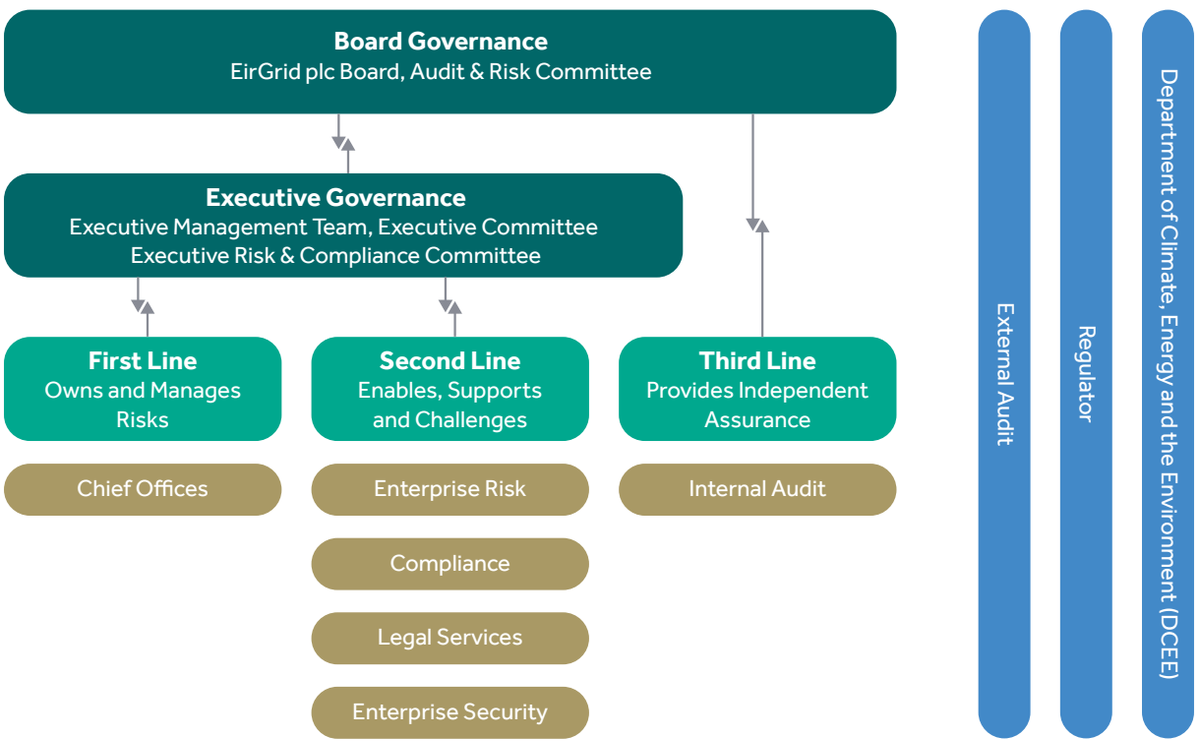
Risk Report

EirGrid Group operates in a complex risk environment arising from its role as transmission system operator and market operator for a rapidly transforming electricity system. Risk management is embedded within the Group's strategic and operational decision-making to support the delivery of a secure, efficient and low-carbon electricity system.

The Group's risk management framework is aligned to recognised good practice and is designed to identify, assess, manage and monitor risks over the short, medium and long term, ensuring that material risks are understood and addressed within the Board-approved risk appetite.

Risk Management Framework

To enhance decision making, the Group has established an Enterprise Risk Management Framework which enables the risks and opportunities of the Group to be identified and assessed to ensure that appropriate and effective responses are made in managing such risks and opportunities. The Risk Management Framework is aligned to the Three Lines Model and embedded within the organisation's governance structure as presented below:





The objectives of the Enterprise Risk Management Framework are to:

- support the Group to make informed decisions, which are in line with the Group strategic objectives and risk appetite;
- confirm and communicate the Group's commitment to risk management to assist in achieving its strategic and operational goals;
- formalise and communicate a consistent approach to managing risk and opportunities for all Group activities and to establish an effective reporting protocol;
- ensure that all principal or material risks to the Group are identified, assessed, adequately responded to, and reported to the Executive Team and Board effectively;
- assign accountability to all staff for the management of risks and opportunities within their areas of control;
- provide a commitment to staff that risk management is a core management capability; and
- enable compliance with the *Code of Practice for the Governance of State Bodies (2016)*.

The roles, responsibilities and reporting structures defined within the Risk Management Framework are presented below:

Line of Defence	Roles and Responsibilities
Governing Body Independent Oversight	
The Board	• Approves the Group's Risk Strategy, Risk Appetite Statements, and the Risk Management Framework. • Receives an update on the status of principal risks periodically. • Receives a briefing from the Chair of the Audit and Risk Committee at each Board meeting on the status of internal control matters.
Audit and Risk Committee	• Assists the Board in fulfilling its oversight responsibilities relating to the financial reporting process, system of internal control, Internal Audit, External Audit, and compliance with laws and regulations including the company code of conduct. • Receives an update on the status of material and trending risks. • Receives an update on the status of the annual Risk Monitoring Plan which presents, progress against the plan, summaries of outcomes from reviews, the status of First Line of Defence monitoring activities and follow-up of prior quarter actions. • Receives an update on cyber and physical security activities on a quarterly basis. • Reviews the status of the Internal Audit Plan, receives reports issued by the Head of Internal Audit, and monitors the status of implementation of management actions.
First Line	
Business Functions and Chief Offices	• Responsible for day-to-day risk management activity including maintaining up to date risk data, identifying emerging risks, and implementing effective internal controls to address risks. • Applying defined policy and procedures designed to ensure an effective control environment exists across all operations.
Second Line	
Governance, Risk and Compliance	• Responsible for overseeing the application of the Enterprise Risk Management Framework, reviewing and developing an effective policy framework for managing risks, and for reporting the status of material risks to the Executive Team, Audit and Risk Committee and the Board. • Assesses the status of compliance with regulatory and statutory obligations pertaining to the licenced activities of the Group, its subsidiaries, and contractual joint ventures through an annual programme of compliance reviews.

Line of Defence	Roles and Responsibilities
Enterprise Security	• Responsible for the design of the enterprise security strategy. • Defines the policy environment for information security including the cyber security framework. • Tests and monitors the effectiveness of the application of IT and physical security controls. • Provides support for key programmes across the Group. • Delivers employee awareness training and guidance.
Legal Services	• Provides risk-based legal advice to all parts of the Group. • Provides legal support across a number of legal areas to key projects and programmes. • Manages litigation and disputes. • Carries out horizon scanning. • Delivers employee training and guidance on legal topics as needed.
Third Line	
Internal Audit	• Develops an annual risk-based internal audit programme, which is approved by the Audit and Risk Committee. • Provides quarterly reports to the Audit and Risk Committee addressing the results of audits conducted, summarising observations and recommendations made and management responses to audit findings. • Reports significant issues relating to the processes for controlling the activities of the Company and provides information concerning such issues through to resolution.



Risk Management Process

The Risk Management process is based on a common approach as follows:

1. a risk identification and assessment methodology to determine and prioritise how risks should be managed;
2. the selection, design and implementation of risk treatment options that support achievement of intended outcomes and manage risks to an acceptable level;
3. the design and operation of integrated, insightful, and informative risk monitoring; and
4. timely, accurate, and useful risk reporting to enhance the quality of decision-making and to support management, the Executive Team, and the Board in meeting their responsibilities.

Identification

The risk identification process is embedded throughout the organisation and requires all Chief Offices, individual functions, programmes, and projects to identify the risks to which the Group is exposed. Additionally, a process of considering emerging risks on an ongoing basis is facilitated by the Governance, Risk and Compliance function.

Assessment

Risk assessment allows for the measurement and prioritisation of risks so that risk levels can be managed within defined tolerance thresholds and escalated, as required. Risks are assessed in terms of impact to the business if the risk materialised, multiplied by the likelihood of the risk occurring to calculate the inherent risk rating. Following this, the appropriateness and strength of relevant controls are considered.

Those risks which have been assessed as material are subject to monthly review by the Executive Team and reported to the Board monthly and to the Audit and Risk Committee quarterly.

Response

The results of the risk assessment process serve as the primary input to risk responses whereby response options are examined. The purpose of ensuring an appropriate response to risk is to turn uncertainty to EirGrid's benefit by constraining threats and taking advantage of opportunities.

Monitoring

The Governance, Risk and Compliance (GRC) function develops and implements an annual Risk Monitoring Plan which sets out the types of monitoring activities performed by GRC. The purpose of the Risk Monitoring Plan is to provide assurance over the activities of the First Line, their processes, and their controls. The Risk Monitoring Plan is reviewed and approved by the Audit and Risk Committee on an annual basis.

Monitoring activities within the Risk Monitoring Plan include:

- control effectiveness reviews of principal risks;
- anti-fraud controls assessment;
- effectiveness of the application of risk management related frameworks;
- risk-based enhanced assurance activities, e.g., major programmes and projects;
- facilitation of annual risk identification and assessment workshops across all Chief Offices; and
- awareness training.

Reporting

A range of ongoing monitoring activities are embedded within the Enterprise Risk Management (ERM) Framework, which enable reporting mechanisms to flow from individual functions to Chief Officers, and where appropriate, the Executive Team, Executive Risk and Compliance Committee, Audit and Risk Committee, and the EirGrid plc Board.

Principal Risks and Uncertainties

The principal risks and uncertainties that have the potential to have a significant impact on the Group's strategic objectives are set out below.

This report sets out the principal risks at the time of compilation and does not represent an exhaustive list of all the risks that may impact the Group.

The mitigation measures that are in place in relation to identified risks are designed to provide a reasonable and proportionate, but not an absolute, level of protection against the impact of the events in question, in line with the Group's agreed risk appetite.

Principal Risk	Description
Onshore Grid Development	Ability to deliver the grid infrastructure portfolio may be influenced by a combination of internal and/or external factors, including changing stakeholder expectations, ineffective management of stakeholders, lack of alignment with key delivery partners, supply chain challenges, limited public support, delays in necessary third-party decisions (e.g. planning) or ineffective internal resources, processes or target operating models operating model. These challenges may result in failure to delivery on the strategic plan, limited grid infrastructure delivery, deterioration in asset conditions, outage constraints and increased operational costs and challenges.
Power System and Market Operations (incl. fault ride-through)	Ability to deliver the safe, secure, and resilient operation of the power system and market operation design, with sufficient current or future operational flexibility, may be influenced by generation capacity, inaccurate consumption forecasting, major power system incidents, participant behaviour and effective contract management. Issues relating to these factors could lead to grid performance failures, increased operational costs, regulatory non-compliance, and reputational damage.
Business Resilience and Continuity	Ability to effectively absorb, respond to, and adapt to disruptions or significant unplanned changes may be influenced by insufficient capabilities and testing of incident response procedures. This could compromise critical systems, operations, personnel, and assets, ultimately threatening business continuity.

Principal Risk	Description
Celtic Programme Delivery	Ability to adequately plan, manage and deliver the Celtic Interconnector Programme due to ineffective programme management, misalignment with key partner(s), lack of operational readiness and external factors such as manufacturing issues/supply chain vulnerabilities. These factors could result in increased costs, financial loss, regulatory sanctions, performance issues and/or reputational damage.
Third Party Dependencies	Ability to deliver core business objectives due to ineffective capabilities and management of its third-party dependencies, including key delivery/core partners, government shareholder, and regulatory authorities. This could result in operational disruption, financial loss, and reputational damage.
Workforce Capability	Sufficiency of workforce capability and leadership capacity required to meet current and future commitments, at pace, due to challenges with workforce planning, investment in workforce development, talent acquisition staffing, and attracting and retaining talent in a competitive skills market. This could result in inadequate delivery of business goals and strategic programmes and compromise our vision to be at the heart of a secure, clean, fair, and affordable energy future.
Offshore Infrastructure	Ability to adequately plan, manage, and deliver major offshore infrastructure programmes due to a combination of internal and external factors, including, changing stakeholder expectations, ineffective programme management, managing partners, manufacturing issues and supply chain vulnerabilities, insufficient operational readiness and asset ownership. These challenges could result in failure to deliver the Strategic Plan, increased costs, financial losses, regulatory sanctions, and reputational damage.
Supply Chain & Vendor Services	Ability to effectively manage our supply chain and third-party vendor performance through our due diligence process, supply and vendor performance management, contract management, and visibility or control over third-party operations or supply. This may result in operational disruption, an inability to deliver our core remit, reputational damage and/or financial loss.
Technology Enablement and Digitalisation	Ability to implement technology enablement and digitalisation and modernise legacy IT systems, expand contractual coverage, and strengthen governance frameworks positions within EirGrid to enhance system reliability, data security, and network resilience, while having the systems available to operate the power system in real time. These issues could result in business disruption, legal challenges, financial losses, and reputational damage, both in the short and/or longer-term time horizon.

Principal Risk	Description
Health & Safety	Ability to effectively implement, monitor, and test health, safety and environmental policies, maintain compliance with applicable standards, and limit the potential for significant incidents. Causation factors may include inadequate training, insufficient oversight, or failure to update procedures in line with evolving regulations and industry best practice, which could compromise the health, safety, and wellbeing of EirGrid employees, contractors, and the public, and result in physical harm, reputational damage, and regulatory penalties.
Cyber Security	Ability to fulfil obligations as an operator of essential services due to a major cyber incident. Such an incident or crisis could result in operational disruption, regulatory sanctions, and significant reputational damage.
Financing	Ability to maintain adequate funding due to several factors including restricted access to financial facilities, weaknesses in regulatory recovery frameworks, insufficient control over the cost base, and limitations in alternative funding (equity). These factors could significantly impact EirGrid's ability to deliver on its Strategic Plan and potential regulatory sanctions and damage to corporate reputation.
Regulatory Compliance and Governance	Ability to meet regulatory and/or statutory obligations due to adequacy of embedding and implementation of legal, statutory, and licensing compliance requirements. These obligations are actioned through policies, procedures, processes, decision making and reporting practices across governance structures; issues could result in enforcement action, financial penalties and/or reputational damage.
Climate (Physical and Transitional)	Ability to deliver a resilient and future-proof transmission system, with regards to both physical and transition climate risks, and execute against ambitious climate action objectives. Physically, extreme weather events may damage grid infrastructure, challenge system reliability, disrupt operations, and increase capital and maintenance costs. Transitionally, evolving climate policies, accelerated decarbonisation targets, and stakeholder expectations may outpace current grid development planning to meet future extreme climate change events, leading to potential stranded assets, regulatory misalignment, and reputational exposure.

Directors' Report

The Directors present their annual report and the audited financial statements of the Group and Company for the 2024-25 financial year ended 30 September 2025. The Group comprises of the Parent Company and its subsidiaries disclosed in note 30(e) of the Financial Statements.

Principal Activities

EirGrid has continued to operate and ensure the maintenance and development of the power system efficiently and effectively in accordance with the requirements of our licence as the Transmission System Operator (TSO) for Ireland, issued by the Commission for the Regulation of Utilities (CRU). In addition, EirGrid Interconnector DAC has continued to operate the East West Interconnector in accordance with the interconnector operator licence from the CRU and the Office of Gas and Electricity Markets (Ofgem). Through Celtic Interconnector DAC, which is a joint venture with the French TSO, Réseau de Transport d'Électricité (RTE), we have continued to develop the Celtic Interconnector between Ireland and France.

Following the publication of the Government's *Policy Statement on the Framework for Ireland's Offshore Electricity Transmission System* in May 2021, EirGrid has also been given the role of the offshore electricity transmission system asset owner and system operator. This was legislated for in the *Maritime Area Planning Bill* in December 2021.

On 30 August 2022, the Utility Regulator (UR) in Northern Ireland published its decision on SONI governance and modifications to its TSO licence. These modifications were codified into SONI's licence on 26 October 2022. The new licence conditions necessitate, amongst other requirements, the establishment of a majority independent SONI Ltd board of directors (with all directors approved by the UR); restriction on shareholder decision making to those matters reserved for shareholder decision under the *UK Companies Act 2006*, along with managerial, operational and resource independence from EirGrid plc. In a key milestone to implementing the new governance arrangements required under SONI's licence, four new independent directors were appointed to the board of SONI Ltd with effect from 1 October 2023. From this date, EirGrid plc no longer has control over SONI Ltd. We are continuing to implement this decision and are working with SONI to demerge the businesses in compliance with the new licence condition.

EirGrid and SONI Ltd operate the wholesale electricity market in Ireland and Northern Ireland through an entity known as SEMO (Single Electricity Market Operator) and SEMOpx. The all-island wholesale electricity market was established in 2007, under legislation enacted in Ireland and Northern Ireland. In this context, the term 'Group' includes all the above-mentioned activities (TSO in Ireland and Northern Ireland; market operator and nominated electricity market operator (NEMO) for the island of Ireland; operator of the East-West Interconnector (EWIC), telecommunications activities on EWIC and Celtic Interconnector project development activities).

The Group collects tariffs to support these activities. These tariffs allow for incentives and a regulated return for capital invested in the business, generating value for the Group over the longer term.

Results and Review of the Business

Details of the financial results of the Group are set out in the Consolidated Income Statement on page 213 and the related notes from page 237.

The current period being reported on is the 2024-25 financial year ended 30 September 2025. The comparative figures are for the 2023-24 financial year ended 30 September 2024.

Commentary on EirGrid's performance during the 2024-25 financial year ended 30 September 2025, including information on recent events and future developments, are contained in the Chair's Report, the Chief Executive's Review, and the Financial Review sections of this Annual Report.



Principal Risks and Uncertainties

An outline of the principal risks and uncertainties faced by the Group is discussed in the report on pages 178 to 185. Note 26 includes a full analysis of the Company's financial risk management objectives, policies, and exposures.

Dividends

The Board is recommending the payment of a final dividend of €4m for the 2024-25 financial year (2023-24: €4m).

Directors' and Company Secretary's Interest in Shares

The Directors and Company Secretary who held office between 1 October 2024 and 30 September 2025 had no beneficial interest in the shares of the Group. One ordinary share of the Company is held by the Minister for Climate, Energy and the Environment and the remainder of the issued share capital is held by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, or on their behalf.

At the balance sheet date of 30 September 2025, Brendan Tuohy, Martin Corrigan, and Michael Behan held one share each in the share capital of the Company on behalf of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

Political Donations

The Group does not make political donations.

Going Concern

The Directors are confident, on the basis of current financial projections and credit facilities available, that the Company and the Group as a whole has adequate resources to continue in operation for the foreseeable future, being not less than 12 months from the date of this report. They have made this assessment after consideration of the forecasted cash flows for the foreseeable future, including the assessment of possible variances in those forecasts.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the *Companies Act 2014* with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the use of suitable accounting systems and procedures. The accounting records are kept at The Oval, 160 Shelbourne Road, Ballsbridge, Dublin D04 FW28.

Post Balance Sheet Events

Details of significant post balance sheet events are set forth in note 30(x) of the financial statements.

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the *Companies Act 2014*.

Disclosure of Information to Auditors

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Compliance Statement

- For the purposes of section 225 of the *Companies Act 2014* (the 'Act'), we, the Directors:
- Acknowledge that we are responsible for securing the Company's compliance with its relevant obligations as defined in section 225 (1) of the Act (the 'relevant obligations'); and
- Confirm that each of the following has been done:
  i. a compliance statement (as defined in section 225(3)(a) of the Act) setting out the Company's policies (that in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations has been drawn-up;
  ii. appropriate arrangements or structures, that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
  iii. during the financial year to which this report relates, a review of the arrangements or structures referred to in paragraph (ii) above has been conducted.

Approved by the Board and signed on their behalf:

Brendan Tuohy,
Chairperson, EirGrid plc

Cathal Marley
Chief Executive Officer, EirGrid plc

Date: 27 January 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the *Companies Act 2014* and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the Company financial statements in accordance with *FRS 101 Reduced Disclosure Framework (March 2018)*. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and the Group as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the *Companies Act 2014*.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies for the Parent Company and the Group financial statements and then apply them consistently:
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.



The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the *Companies Act 2014* and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the *Company's website.*

Approved by the Board and signed on their behalf:

Brendan Tuohy,
Chairperson, EirGrid plc

Cathal Marley
Chief Executive Officer, EirGrid plc

Date: 27 January 2026





Kerry Cliffs, Kerry

Photograph by Jaime Ricardo Nakamura Lam

Jaime joined EirGrid in March 2025 as a Senior Engineer in the Interconnection team.

This photo was taken during a family trip in late October. The weather was rough, and we were the last group to visit the site. At the time, we could see the power of the ocean with our own eyes, and I had to take this photograph of the waves crashing violently against the cliffs.

Poem by
Seán Fegan



Seán is a Category Buyer in EirGrid's Procurement and Commercial Team, joining the company in 2023. He is happiest when hillwalking – preferably in the hills of Donegal.

An Fathach Gaoithe (The Wind Giant)

Seasamh in airde, feicthe ag daoine uilig.
Mar ghléas clog, tríd na gaoithe agus an bháisteach.
Siombail infheicthe d'ár ngnóthachtáil agus d'ár n-oibríochtaí.
I gcónaí ag breathnú chun cinn, chuig an todhchaí.

Standing tall, visible to all.
Like a clock, through wind and through rain.
A visible symbol of our achievements and hard work.
Always looking ahead, towards the future.



07

Abbreviations, Units, and Glossary of Terms


EirGrid
EirGrid
EirGrid
EirGrid
EirGrid

Abbreviations

ACP	An Comisiún Pleanála (formerly An Bord Pleanála)
AI	Artificial Intelligence
AIRAA	All-Island Resource Adequacy Assessment
BFD	Bird Flight Diverter
BITCI	Business in the Community Ireland
BSP	Bulk Supply Point
BWR	Business Working Responsibly
CAF	Climate Action Framework
CBF	Community Benefit Fund
CIGRE	International Council on Large Electric Systems
CRM	Capacity Remuneration Mechanism
CRU	Commission for Regulation of Utilities
CSRD	Corporate Sustainability Reporting Directive
CSS	Commercial Semi-State
DBS	Dispatch Balancing Services
DCEE	Department of Climate, Energy and the Environment
DCU	Dublin City University
DEIS	Delivering Equality of Opportunity
DSO	Distribution System Operator
ENTSO-E	European Network of Transmission System Operators for Electricity
ERM	Enterprise Risk Management
ESB	Electricity Supply Board
ESBN	Electricity Supply Board Networks
ESG	Environmental, Social and Governance
EU	European Union
EWIC	East West Interconnector
FASS	Future Arrangements for System Services
FLO	Fisheries Liaison Officer
GB	Great Britain
GHG	Greenhouse Gases
GIS	Gas Insulated Switchgear
GNI	Gas Networks Ireland
GRC	Governance, Risk & Compliance
HS&E	Health, Safety and the Environment
HVAC	High Voltage Alternating Current
HVDC	High Voltage Direct Current
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IMD	International Institute of Management Development
IPA	Institute of Public Administration
LCIS	Low Carbon Inertia Services
LDES	Long Duration Energy Storage
LOLE	Loss of Load Expectation
MARA	Maritime Area Regulatory Authority
MUL	Marine Usage Licence
NBDC	National Biodiversity Data Centre

NEMO	Nominated Electricity Market Operator
NewERA	New Economy and Recovery Authority
NGO	Non-Governmental Organisation
NIE Networks	Northern Ireland Electricity Networks
NSEC	North Seas Energy Cooperation
NSEE	Networks Stakeholder Engagement Evaluation
NSAI	National Standard Authority of Ireland
NTA	National Transport Authority
OARP	Offshore Asset Readiness Plan
Ofgem	The Office of Gas and Electricity Markets
OLA	Official Languages Act
ORE	Offshore Renewable Energy
ORESS	Offshore Renewable Electricity Support Scheme
OPR	Operational Policy Roadmap
PR6	Price Review 6
RAs	Regulatory Authorities
RES-E	Renewable Energy Sources for Electricity
RESS	Renewable Electricity Support Scheme
REU	Retained Existing Units
RTE	Réseau de Transport d'Électricité
SBT	Science Based Target
SBTi	Science Based Targets Initiative
SC-DMAP	South Coast Designated Maritime Area Plan
SDG	Sustainable Development Goal
SDP	Scheduling and Dispatch Programme
SEA	Strategic Environmental Assessment
SEAI	Sustainable Energy Authority of Ireland
SECAD	South East Cork Area Development
SEM	Single Electricity Market
SEMC	Single Electricity Market Committee
SEMO	Single Electricity Market Operator
SEMOpx	Single Electricity Market Operator Power Exchange
SID	Strategic Infrastructure Development
SME	Subject Matter Expert
SMP	Strategic Markets Programme
SNSP	System Non-Synchronous Penetration
SOEF	Shaping Our Electricity Future
SOEF v1.1	Shaping Our Electricity Future Version 1.1
SONI	System Operator for Northern Ireland
STEM	Science, Technology, Engineering, and Mathematics
TAO	Transmission Asset Owner
TCD	Trinity College Dublin
TCG	Transmission Constraint Group
TEG	Temporary Emergency Generation
TES	Tomorrow's Energy Scenarios
TSO	Transmission System Operator
TUoS	Transmission Use of System
UCC	University College Cork
UCD	University College Dublin
UN	United Nations
UR	The Utility Regulator
WoW	World of Work

Units

Power

A measure of the rate at which energy is produced or consumed. For example, a high wattage electrical appliance will consume more energy than a low wattage appliance.

W	Watt	The standard unit of power.
kW	Kilowatt	1 kW = 1,000 W
MW	Megawatt	1 MW = 1,000 kW

Energy

The amount of power used over a certain period of time.

kWh	Kilowatt-hour	1 kWh is equal to using 1 kW for one hour.
MWh	Megawatt-hour	1 MWh = 1,000 kWh

Voltage

A measure of the potential strength of the flow of electricity, similar to 'pressure' in a water system. The greater the voltage, the greater the potential flow of electrical current.

V	Volt	The standard unit of electric potential difference.
kV	Kilovolt	1 kV = 1,000 V. The Irish transmission system operates at voltages of 110 kV, 220 kV, and 400 kV.

Emissions

Carbon dioxide equivalent is a measure used to compare the emissions from various greenhouse gases based upon their global warming potential.

$kgCO_2eq$	Kilograms of carbon dioxide equivalent	
tCO_2eq	Tonnes of carbon dioxide equivalent	1 tCO_2eq = 1,000 $kgCO_2eq$
$MtCO_2eq$	Million tonnes of carbon dioxide equivalent	1 $MtCO_2eq$ = 1,000,000 tCO_2eq

Grid Frequency

A measure of the rate of alternating current cycles per second in an electrical grid, indicating power balance and system stability.

Hz	Hertz	Grid frequency is expressed in hertz ('Hz'). The nominal frequency on the island of Ireland is 50 Hz.

Glossary of Terms

An Comisiún Pleanála (ACP)

Ireland's national independent statutory planning authority, which determines planning appeals as well as direct planning applications for strategic infrastructure and other developments. The authority was formerly named An Bord Pleanála until June 2025.

Capacity

The amount of electricity that can be safely transferred on the power system or on a line or cable.

Capacity Remuneration Mechanism (CRM)

The Capacity Remuneration Mechanism (CRM) is designed to ensure that the demand for electricity is always met. The overall aim of the CRM is to ensure security of supply, as well as ensuring that consumers don't pay for more capacity than is needed.

Carbon Emissions

The release of carbon into the atmosphere, through activity such as the combustion of fossil fuels.

Carbon Budget

A carbon budget represents the total amount of emissions, measured in millions of tonnes of carbon dioxide equivalent ($MtCO_2eq$), that may be emitted during a specific time period.
For example, the Government of Ireland has set carbon budgets for the entire economy for the periods, 2021-2025, 2026-2030 and 2031-2035 (see also Sectoral Emissions Ceilings).

Climate Action Plan (CAP)

A Government of Ireland plan which sets out a roadmap to halve Ireland's emissions by 2030 and reach net zero no later than 2050.

Climate Neutrality/Net-Zero

A concept of achieving net zero greenhouse gas emissions by balancing those emissions with their removal from the atmosphere.

Corporate Sustainability Reporting Directive (CSRD)

EU legislation under the European Green Deal which requires large companies and listed companies to publish regular reports on the social and environmental risks they face, and on how their activities impact people and the environment.

Commission for Regulation of Utilities (CRU)

Ireland's independent energy and water regulator. This institution regulates EirGrid's activities in Ireland.

Conventional Generation

The general term applied to the generation of electricity using fossil fuels, such as natural gas, coal, or peat.

Converter Station

Grid infrastructure that converts electricity from alternating current (AC) to direct current (DC) and vice versa. This is done by means of high-power, high-voltage electronic semiconductor valves.

Day Ahead Market

The day-ahead market is a daily auction of electricity. It closes the day before the energy is delivered.

Data Centre

A large group of networked computer servers used for the remote storage of information.

Decarbonisation

The removal of carbon emissions from an activity. In the electricity sector, an example is the removal of carbon-emitting forms of energy generation from the power system. Carbon emissions occur in this context when conventional generators burn fossil fuels to create electricity.

Department of Climate, Energy and the Environment (DCEE)

The Irish Government department responsible for the delivery of policies and programmes in relating to climate, energy and the environment. It is the parent department of EirGrid and its sole shareholder through the Minister of Climate, Energy and the Environment.

Demand

The amount of electrical power consumed by the power system. This may be talked about in terms of 'peak demand', which is the maximum amount of power drawn during a specific time period.

Dispatch Balancing Services (DBS)

The actions managing the allocation of electricity generation and consumption to ensure a secure and efficient electricity supply.

Dispatch Down

Where the output of a generator is either reduced or stopped at the request of EirGrid to ensure grid stability and prevent potential grid overload.

Distribution System Operator (DSO)

The Distribution System Operator is the designated authority responsible for the operation of the electricity distribution system. In Ireland, this is the Networks division of the Electricity Supply Board (ESB Networks).

Emissions Intensity

The amount of carbon emissions relative to a single unit of activity. For example, the emissions intensity of electricity is the amount of carbon emissions per unit of electricity.

Energisation

Where a newly completed power line or cable is made fully operational and becomes a working part of the electricity grid.

ESB

A commercial semi-state organisation in Ireland. This group of companies includes ESB Networks (ESBN), which operates the electricity distribution system in Ireland.

European Network of Transmission System Operators for Electricity (ENTSO-E)

European association for the cooperation of transmission system operators (TSOs) for electricity, which represents 40 TSOs from 36 countries.

Fault Ride-Through

The ability for those connected to the transmission system to ride-through faults, remaining connected and recovering quickly to pre-fault demand levels in order to restore supply-demand imbalance.

Fossil Fuels

Fuels such as coal, oil or natural gas that originate underground from the decomposed remains of plants and animals. They are a non-renewables source of energy because their supply is finite. When burnt, they emit carbon dioxide (CO_2) into the atmosphere contributing to climate change and air pollution.

Future Arrangements for System Services (FASS)

An EirGrid programme that aims to develop suitable future auction arrangements for System Services based on the High-Level Design (HLD) set out by the SEM Committee. The intention is for the Transmission System Operators (TSOs) to develop a volume forecasting methodology to apply to the daily auctions, with service requirements being calculated close to real-time (i.e. day ahead). See also System Services and System Non-Synchronous Penetration.

Generator

A facility that produces electricity. Power can be generated from various sources, for example, coal-fired power plants, gas-fired power plants and wind farms.

Generation Capacity

The maximum amount of electricity available to be generated, based on the output potential of electricity generators connected to the grid.

Electricity Grid

The complex system of power stations, substations, transmission lines, and distribution systems that work together to deliver electricity from generators to end consumers, encompassing both the transmission and distribution networks, operated in Ireland by EirGrid and ESB Networks respectively.

High-Voltage Direct Current (HVDC)

A HVDC electric power transmission system uses direct current for the bulk transmission of electrical power.

Interconnector

A transmission line that enables the flow of electricity between two or more distinct electricity grids, typically consisting of high-voltage submarine, underground or overhead cables.

International Financial Reporting Standards (IFRS)

A set of global accounting standards for preparing and presenting financial statements to ensure consistency, transparency, and comparability.

Large Energy Users

Large demand customers connected directly to the transmission system.

Nominated Electricity Market Operator (NEMO)

The NEMO is responsible for running day-ahead and intraday trading for an electricity market. Each territory in Europe has a NEMO, as designated by their respective energy regulator. There can be more than one NEMO serving each territory, as its functions are open to competition. These are commercial services and are separate from the essential market services required to maintain a functioning electricity market.

Offshore Network Development Plan (ONDP)

Under the EU Trans-European Networks for Energy (TEN-E) regulation, EU Member States, the European Commission, and Transmission

System Operators (TSOs) are required to collaborate on the development of Offshore Network Development Plans. For each sea basin, these plans should include Offshore Renewable Energy Sources (RES) capacities in the relevant time horizons (2030, 2040, 2050) and locations dedicated to hosting this offshore generation and transmission infrastructure.

Offshore Renewable Electricity Support Scheme (ORESS)

A Government of Ireland initiative to support offshore renewable electricity projects in Ireland. It is an auction-based scheme, which invites offshore renewable electricity projects to bid for capacity and receive a guaranteed price for the electricity they generate.

Reinforcement

The increasing of capability on the existing electricity grid by building new infrastructure or upgrading existing equipment.

Renewable Generation

The generation of electricity from naturally replenishing energy sources such as wind, sunlight (solar), water (hydro), geothermal, tidal or biomass which can be harnessed to provide clean and sustainable electricity.

Renewable Energy Sources for Electricity (RES-E)

Electricity from renewable energy sources, for example the electricity generated from clean energy sources such as wind, solar, hydro, tidal or wave, geothermal, or renewable biomass.

Renewable Electricity Support Scheme (RESS)

An initiative of the Government of Ireland to support renewable electricity projects in Ireland. It is an auction-based scheme, which invites renewable electricity projects to bid for capacity and receive a guaranteed price for the electricity they generate.

Réseau de Transport d'Électricité (RTE)

The electricity Transmission System Operator of France.

Retained Existing Units (REU)

Existing conventional electricity generators, such as those fuelled by coal, oil or biomass, retained in operable condition on a temporary basis for security of electricity supply purposes until new conventional electricity capacity is developed.

Scheduling and Dispatch

The overall process resulting from the multiple inputs, processes, and outputs which enables the Transmission System Operator to operate a secure system and efficient balancing market. It is a continuous process managed in a coordinated manner from the Transmission System Operator's Control Centre using a range of operational systems, processes, and procedures.

Science-Based Targets (SBT)

Targets which provide a pathway for companies to reduce greenhouse gas (GHG) emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement (i.e. limiting global warming to well below 2 °C above pre-industrial levels and pursuing efforts to limit warming to 1.5 °C).

Sustainable Energy Authority of Ireland (SEAI)

A governmental sustainable energy authority established to promote and aid in the development of sustainable energy in Ireland.

Sectoral Emissions Ceilings

The total amount of permitted greenhouse gas emissions that each sector of the economy can produce during a specific time period (see also Carbon Budget).

Single Electricity Market (SEM)

The Single Electricity Market, comprising both Ireland and Northern Ireland, allows for electricity to be traded and supplied on an all-island basis.

Single Electricity Market Committee (SEMC)

The decision-making authority for all Single Electricity Market (SEM) matters. Established in 2007 following the introduction of the SEM, legislation required the establishment of SEM governance in the form of a SEM Committee (see also Single Electricity Market).

Single Electricity Market Operator (SEMO)

A contractual joint venture between EirGrid plc and SONI Limited as the licensed Market Operator for Ireland, and licensed SEM Operator for Northern Ireland, respectively. It facilitates the continuous operation and administration of the Single Electricity Market.

Single Electricity Market Operator Power Exchange (SEMOpx)

SEMOpx provides day-ahead and intraday electricity market trading for Ireland and Northern Ireland as part of the Single Electricity Market (SEM). This consists of a local day-ahead market, intraday coupled markets with Great Britain and local continuous trading.

Shaping Our Electricity Future (SOEF)

A roadmap developed by EirGrid which provides an outline of the key developments (from a networks, engagement, operations, and market perspective) needed to support a secure transition to the Government's renewable and climate ambitions on the electricity grid by 2030.

SONI

The electricity Transmission System Operator for Northern Ireland (see also Transmission System Operator (TSO)).

Stakeholders

These are individuals or organisations that may be affected by, or can influence, the operations of EirGrid.

Strategic Infrastructure Development (SID)

A designation by the Irish Government for infrastructure development which is of strategic economic or social importance at a national, regional or a local level.

Substation

The set of electrical equipment used to interlink power lines which transforms electricity voltage from high to low for use on the distribution system.

System Non- Synchronous Penetration (SNSP)

A real-time measure of the percentage of generation that comes from non-synchronous sources, such as wind and high voltage direct current interconnector imports, relative to the system demand.

System Services

Services which are necessary for the safe and stable operation of the transmission system.

The Office of Gas and Electricity Markets (Ofgem)

The independent regulator of electricity and gas in Great Britain.

Transmission Line

A high-voltage power line running at 400 kV, 220 kV or 110 kV on the Irish transmission system. The high voltage allows delivery of bulk power over long distances with minimal power loss.

Transmission Network

This is the network of around 6,800 km of high-voltage power lines, cables, and substations across Ireland. It links generators of electricity to the distribution network and supplies large demand customers. It is operated by EirGrid and owned by the ESB.

Transmission System Operator (TSO)

The organisation responsible for operating the high-voltage electricity system in a particular region. In Ireland, EirGrid is the TSO.

Transmission Asset Owner (TAO)

The organisation responsible for building and maintaining the high voltage transmission system in line with requirements set out by the TSO. In Ireland, ESB Networks is the TAO.

Transmission Use of System (TUoS) Tariff

Tariffs designed to recover the costs to operate, maintain and develop the transmission system. The tariffs recover revenue from transmission system users including generators and large energy users connected directly to the transmission system or indirectly via the lower voltage distribution system. The tariff is comprised of two parts: networks charges for using the transmission system infrastructure to transport electricity and system services charges for the costs arising from the operation and security of the transmission system.

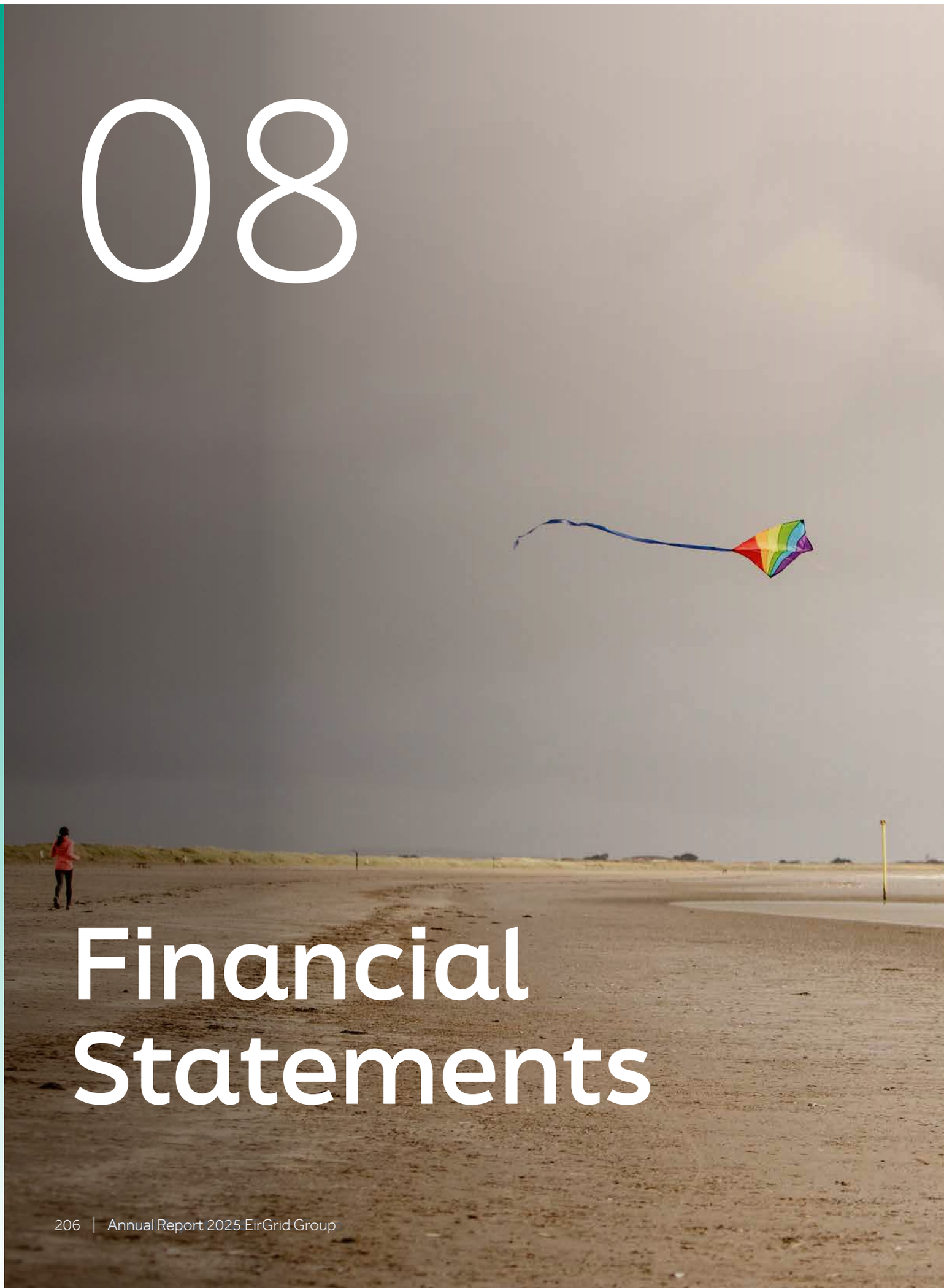
Utility Regulator (UR)

The independent regulator for electricity, gas and water in Northern Ireland.

Uprate/Upvoltage

The improvement of an existing circuit (overhead line or underground cable) which allows it to carry a greater amount of electricity. This can mean an increase in the electrical flow or the operating temperature of the circuit.





08

Financial Statements



Contents

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EIRGRID PLC	209
CONSOLIDATED INCOME STATEMENT	213
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	213
CONSOLIDATED BALANCE SHEET	214
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	215
CONSOLIDATED CASH FLOW STATEMENT	216
NOTES TO THE FINANCIAL STATEMENTS	217
COMPANY FINANCIAL STATEMENTS	280

Independent Auditors' Report to the Members of EirGrid plc

Report on the audit of the financial statements

Opinion on the financial statements of EirGrid plc ('the company')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 September 2025 and of the profit of the group and parent company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the group financial statements:
  - the Consolidated Income Statement;
  - the Consolidated Statement of Comprehensive Income;
  - the Consolidated Balance Sheet;
  - the Consolidated Statement of Changes in Equity;
  - the Consolidated Cash Flow Statement; and
  - the related notes 1 to 29, including material accounting policy information as set out in note 2.
- the parent company financial statements:
  - the Balance Sheet;
  - the Statement of Changes in Equity; and
  - the related notes 30(A) to 30(X), including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ('the relevant financial reporting framework'). The relevant financial reporting framework that has been applied in the preparation of the parent company financial statements is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ('the relevant financial reporting framework').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the 'Auditor's responsibilities for the audit of the financial statements' section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditors' Report to the Members of EirGrid plc (Continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of EirGrid plc (Continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the *Irish Auditing & Accounting Supervisory Authority (IAASA) website*. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Independent Auditors' Report to the Members of EirGrid plc (Continued)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

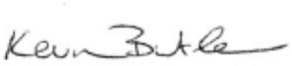
The Companies Act 2014 requires us to report to you if, in our opinion, the company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended) for the financial year ended 30 September 2025. We have nothing to report in this regard.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Under the Code of Practice for the Governance of State Bodies (August 2016) (as amended) (the "Code of Practice"), we are required to report to you if the statement regarding the system of internal control required under the Code of Practice as included in the Corporate Governance Statement in the Directors Report does not reflect the group's compliance with paragraph 1.9(iv) of the Code of Practice or if it is not consistent with the information of which we are aware from our audit work on the financial statements. We have nothing to report in this respect.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Butler
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

28 January 2026

Consolidated Income Statement

For the Financial Year to 30 September 2025

	Note	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Revenue	3	1,409,112	1,106,078
Direct costs	3	(952,646)	(977,189)
Gross profit		**456,466**	128,889
Other operating costs	5	(187,184)	(157,477)
Grant income	17	151,000	–
Operating profit/(loss)		**420,282**	(28,588)
Gain arising from loss of control of subsidiary	10	–	37,104
Interest and other income	6	21,647	21,630
Finance costs	6	(12,876)	(20,332)
Profit before taxation	7	**429,053**	9,814
Income tax	8	(71,078)	359
Profit for the year		**357,975**	10,173
Profit attributable to:			
Owners of the Parent Company		**357,975**	10,173

Consolidated Statement of Comprehensive Income

For the Financial Year to 30 September 2025

	Note	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Items that may be reclassified subsequently to profit or loss:			
Movement in unrealised gain/(loss) on cash flow hedges	26	19,940	(38,984)
Deferred tax attributable to movement in unrealised (gain)/loss on cash flow hedges	8	(2,492)	4,873
Currency translation differences		1,143	(1,154)
Movements in fair value of investments		1,099	(5,062)
Cumulative exchange difference on translation recycled on loss of control		–	(590)
Total of items that may be reclassified subsequently to profit or loss		**19,690**	(40,917)
Items that will not be reclassified to profit or loss:			
Remeasurement gain of net defined benefit liability	23	9,759	8,540
Deferred tax charge on remeasurement gain	8	(1,220)	(1,067)
Total of items that will not be reclassified to profit or loss		**8,539**	7,473
Profit for the financial year		357,975	10,173
Total comprehensive income/(loss) for the year		**386,204**	(23,271)
Total comprehensive income attributable to:			
Owners of the Parent Company		**386,204**	(23,271)

Consolidated Balance Sheet

As at 30 September 2025

	Note	30 Sep 2025 € '000	30 Sep 2024 € '000
Assets			
Non-current assets			
Fair value investments	10	63,198	62,099
Intangible assets	12	107,169	69,019
Property, plant & equipment	13	797,919	654,933
Right-of-use assets	14	30,273	31,699
Deferred tax asset	8	1,926	10,913
Trade and other receivables	15	211,207	281,271
Retirement benefit asset	23	33,193	21,181
Total non-current assets		**1,244,885**	1,131,115
Current assets			
Trade and other receivables	15	795,079	615,571
Current tax receivable		20,984	2,006
Cash and cash equivalents	19	1,027,200	714,371
Total current assets		**1,843,263**	1,331,948
Total assets		**3,088,148**	2,463,063
Equity and Liabilities			
Capital and reserves			
Called up share capital presented as equity	18	38	38
Capital reserve		49,182	49,182
Hedging reserve		(13,480)	(30,928)
Translation reserve		(370)	(1,513)
Retained earnings		903,312	585,699
Total equity		**938,682**	602,478
Non-current liabilities			
Derivative financial instruments	25	15,406	35,346
Deferred tax liability	8	36,040	36,182
Trade and other payables	16	122,294	8,910
Grants	17	184,463	129,837
Lease liabilities	14	27,002	29,439
Borrowings	24	575,212	476,432
Provisions	20	150,958	100,863
Total non-current liabilities		**1,111,375**	817,009
Current liabilities			
Lease liabilities	14	3,864	3,187
Borrowings	24	27,858	39,167
Provisions	20	33,006	22,406
Grants	17	3,086	154,055
Trade and other payables	16	970,277	824,761
Total current liabilities		**1,038,091**	1,043,576
Total liabilities		**2,149,466**	1,860,585
Total equity and liabilities		**3,088,148**	2,463,063

Approved by the Board and signed on their behalf:





Brendan Tuohy
Chairperson

Cathal Marley
Chief Executive Officer

Date
27 January 2026

Consolidated Statement of Changes in Equity

For the Financial Year to 30 September 2025

	Issued share capital € '000	Capital reserve € '000	Hedging reserve € '000	Translation reserve € '000	Retained earnings € '000	Total attributable to equity holders € '000
Balance as at 1 Oct 2023	38	49,182	3,183	231	577,115	629,749
Profit for the year	–	–	–	–	10,173	10,173
Other comprehensive income						
Remeasurements of defined benefit scheme net of deferred tax	–	–	–	–	7,473	7,473
Cash flow hedge net of deferred tax movement	–	–	(34,111)	–	–	(34,111)
Translation reserve movement	–	–	–	(1,744)	–	(1,744)
Investments held at fair value	–	–	–	–	(5,062)	(5,062)
Dividends	–	–	–	–	(4,000)	(4,000)
Balance as at 30 Sep 2024	38	49,182	(30,928)	(1,513)	585,699	602,478
Profit for the year	–	–	–	–	357,975	357,975
Other comprehensive income						
Remeasurements of defined benefit scheme net of deferred tax	–	–	–	–	8,539	8,539
Cash flow hedge net of deferred tax movement	–	–	17,448	–	–	17,448
Exchange differences on translation of foreign operations	–	–	–	1,143	–	1,143
Investments held at fair value	–	–	–	–	1,099	1,099
Dividends	–	–	–	–	(50,000)	(50,000)
Balance as at 30 Sep 2025	**38**	**(49,182)**	**(13,480)**	**(370)**	**903,312**	**938,682**

Capital Reserve

The capital reserve arose on the vesting of the transmission system operator (TSO) operations from ESB to the Company under the Transfer Scheme dated 1 July 2006. There have been no movements in the reserve since this date.

Hedging Reserve

The hedging reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instruments is recognised in profit or loss only when the hedged transaction impacts the profit or loss.

Translation Reserve

The translation reserve represents foreign exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currency into EirGrid's functional currency, being euro, including the translation of the profits and losses of such operations.

Retained Earnings

Retained earnings comprise accumulated earnings net of dividends in the current financial year and prior financial years.

Consolidated Cash Flow Statement

For the Financial Year to 30 September 2025

	Note	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Cash flows from operating activities			
Profit after taxation		357,975	10,173
Gain arising from deconsolidation of subsidiary	10	–	(37,104)
Grant income	17	(151,000)	–
Depreciation and impairment of property, plant and equipment	13	22,251	20,932
Depreciation of right-of-use assets	14	3,470	3,333
Amortisation of intangibles	12	8,127	6,791
Amortisation of grant	17	(3,086)	(3,055)
Interest and other income	6	(21,647)	(21,630)
Finance costs	6	12,876	20,332
Retirement benefit cost	23	1,870	2,412
Unrealised foreign exchange gain		(2,753)	(1,673)
Income tax		71,078	(359)
Pension contributions paid	23	(4,635)	(4,853)
Operating cash flows before movements in working capital		**294,526**	(4,701)
Movements in working capital			
(Increase)/decrease in trade and other receivables		(94,170)	4,645
Increase in trade and other payables		315,539	65,578
Cash from operations		**515,895**	65,522
Income tax (payments)/refunds		(80,346)	1,627
Interest received		11,055	17,860
Net cash from operating activities		**446,604**	85,009
Cash flows from investing activities			
Purchase of property, plant and equipment		(152,247)	(145,654)
Purchase of intangibles		(50,872)	(27,849)
Cash movements arising from loss of control of subsidiary		–	(72,291)
Grants	17	57,743	33,774
Net cash used in investing activities		**(145,376)**	(212,020)
Cash flows from financing activities			
Dividends paid		(50,000)	(4,000)
Repayment of lease liabilities	14	(3,852)	(2,903)
Borrowings drawdown	24	140,500	114,500
Borrowings repaid	24	(53,242)	(20,129)
Finance costs paid		(21,800)	(19,485)
Net cash from financing activities		**11,606**	67,983
Net increase/(decrease) in cash and cash equivalents		**312,834**	(59,028)
Cash and cash equivalents at start of year		**714,371**	773,407
Effects of foreign exchange		(5)	(8)
Cash and cash equivalents at end of year	19	**1,027,200**	714,371

Notes to the Financial Statements

1. General Information

EirGrid plc ('the Company') is a public limited company, incorporated in Ireland, established pursuant to S.I. No 445 of 2000 – European Communities (Internal Market in Electricity) Regulations, 2000. The Company is licensed by the Commission for Regulation of Utilities (CRU) as the Transmission System Operator (TSO) in Ireland and as Market Operator (MO) for the wholesale electricity market on the island of Ireland. EirGrid Interconnector Designated Activity Company (a subsidiary of EirGrid plc) is licensed by the Commission for Regulation of Utilities (CRU) and the Office of the Gas and Electricity Markets (Ofgem) as the operator of the East West Interconnector. EirGrid SPV 2022 DAC (a subsidiary of EirGrid plc) was incorporated to procure the delivery of Temporary Emergency Generation and is acting as per the amended licence conditions enacted in The EirGrid, Electricity and Turf (Amendment) Act 2022 that came into operation on 12 July 2022. The registered office of EirGrid plc is The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4 (Registration number 338522). The principal activity of the Company is included in the Directors' Report on page 186.

2. Statement of Accounting Policies

The accounting policies set out below have been consistently applied to all years presented in these consolidated financial statements and have been consistently applied by all Group entities unless otherwise stated.

Going Concern

The Directors are confident, on the basis of current financial projections and credit facilities available, that the Company and the Group as a whole has adequate resources to continue in operation for the foreseeable future. They have made this assessment after consideration of the forecasted cash flows for the foreseeable future, including the assessment of possible variances in those forecasts. At 30 September 2025, the Group had corporate cash balances of €326.9m (note 19), undrawn revolving credit facilities of €200m and €37.5m (note 24) available to manage short term working capital and higher than expected DS3 system services costs respectively.

Accordingly, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

Basis of preparation

The Group Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. They are prepared on the basis of all IFRSs and Interpretations that are mandatory and relevant for financial year ended 30 September 2025 and in accordance with the Irish Companies Act 2014.

The individual financial statements of the Company have been prepared in accordance with FRS 101 Reduced Disclosure Framework ('FRS 101'). A separate Company income statement is not presented in these financial statements as the Company has availed of the exemption provided by section 304 of the Companies Act 2014.

2. Statement of Accounting Policies (Continued)

The Financial Statements have been presented in euro, rounded to the nearest thousand, unless otherwise specified, and have been prepared on a historical cost basis, except for the revaluation of certain financial instruments which are held at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

The current period being reported on is the financial year to 30 September 2025. The comparative figures are for the financial year ended 30 September 2024.

Standards, interpretations and amendments to published standards that are not yet effective

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. These include:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (applicable for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability (applicable for annual periods beginning on or after 1 January 2027)

Adoption of new standards

In the current financial year, the following new and revised standards and interpretations have been adopted and have affected the amounts reported in these financial statements (for annual financial years beginning on or after 1 January 2024):

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The adoption of the amendments listed above did not have a material impact on the current year financial statements.

2. Statement of Accounting Policies (Continued)

Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 September each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its return.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

When the group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

2. Statement of Accounting Policies (Continued)

On the disposal of a foreign operation (i.e., a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the parent company are reclassified to profit or loss.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cashflows relating to transactions between the members of the Group are eliminated on consolidation.

Investments in subsidiaries are carried at cost less impairment in the financial statements of the Company.

Joint operations

Interest in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. When making the assessment, the Group and Company considers the structure and legal form of the arrangements, the contractual terms of the arrangement agreed by the parties and when relevant, other facts and circumstances. The Group and Company has assessed the nature of its joint arrangements and determined them to be joint operations.

Joint operations are those undertakings in which the Group is deemed to have joint control of the arrangement and has rights to the assets and obligations for the liabilities of the arrangement. For such operations, the Group and Company recognise its pro rata share of the assets, liabilities, revenues, expenses and other comprehensive income in the consolidated and company financial statements.

Equity accounted investments

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity accounted investments, until the date on which significant influence or joint control ceases.

2. Statement of Accounting Policies (Continued)

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the date the Group first acquires control through the Consolidated Income Statement. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of contingent consideration which is deemed to be a financial asset or a financial liability will be recognised in accordance with IFRS 9 in the Consolidated Income Statement.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed.

Goodwill

Goodwill on acquisitions is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill acquired in a business combination is allocated, from the acquisition date, to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The goodwill impairment tests are undertaken at the same time each financial year. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the Cash Generating Unit is less than the carrying amount, an impairment loss is recognised. Impairment losses arising in respect of goodwill are not reversed following recognition.

2. Statement of Accounting Policies (Continued)

Revenue

Revenue primarily represents the income derived from the provision of electricity transmission, EWIC capacity income, congestion income derived from EWIC and Market Operator services to customers during the financial year and excludes value added tax.

The Group is deemed to be the principal in the arrangement when it controls a promised service before transferring to a customer or satisfies the performance obligation itself, and accordingly recognises revenue on a gross basis.

TSO TUoS Revenue

The main revenue is the Transmission Use of System (TUoS) tariff which is a charge payable by all users of the transmission systems in Ireland and Northern Ireland. Revenue from provision of electricity transmission (performance obligation) is recorded over time (as and when the electricity is transmitted) based on the MW of electricity transported. Billed revenue is recognised as a trade receivable and unbilled revenues are disclosed separately.

Market Operator Revenue

The Market Operator's obligation is to facilitate the sale of electricity through the continuous settlement (performance obligation) of the Single Electricity Market. SEMO receives market operator tariffs for these services including fixed charges based on participation in the market and variable charges based on MW of electricity traded in the market. The variable charges are recognised over time based on metered electricity volumes traded and the fixed charge represents a monthly charge reflecting the period over which the service is provided.

EirGrid plc was designated by the regulatory authority (CRU) as Nominated Electricity Market Operators (NEMO) for Ireland. The NEMO designation allows EirGrid plc to provide day-ahead auction and intraday markets for trading (performance obligation) in the Single Electricity Market (SEM) through their contractual joint arrangement SEMOpx and revenue is recognised over time based on MW traded in the market.

EWIC – Capacity Revenue

EWIC participates in the capacity auctions in the SEM and GB markets where a number of auctions are held during the year. EWIC has been successful in these markets and receives capacity revenue for each MW sold to the market in the auction (performance obligation). The capacity revenue is recognised over time as the auctions are run for a specified capacity year that the generator is required to be available. The timelines account for processes to set capacity requirements, local constraints and unit qualification.

2. Statement of Accounting Policies (Continued)

EWIC – Congestion Revenue

EWIC is compensated for reducing price differences ('congestion') between market regions and it receives congestion revenues. It is derived from transporting the electricity (performance obligation) between Ireland and Great Britain.

Regulatory Adjustments

Where revenue received or receivable results in an amount that exceeds the targeted amount set by regulatory agreement, adjustments will be made to future tariffs to reflect the over-recovery. No liability is recognised as the regulator will reflect this as reduced tariffs in future periods transmission resulting in lower revenues in those periods. Similarly no asset is recognised where a regulatory agreement permits adjustments to be made to future tariffs in respect of an under-recovery expected to be offset by future tariff increases.

As Market Operator for the Single Electricity Market, the Group does not act on its own account in the sale or purchase of electricity. It does not recognise the sale of electricity traded within the SEM as it only facilitates the trading process and acts as an intermediary. The payables and receivables associated with electricity trading are recognised in the Balance Sheet.

Unbilled receivables (contract asset) represents income from electricity transmission services which, in compliance with the regulatory timetable, has not been billed. Unbilled income is recognised on an accruals basis and is stated net of value added tax.

Deferred income (contract liability) represents deferred income arising from the connection application fees and Telecom contracts.

Direct costs

Direct costs primarily represent the costs associated with the provision of electricity transmission services to customers during the financial year, and excludes value added tax. Direct costs include transmission asset owner charges, ancillary services and secure transition costs. Direct costs are recognised as they are incurred.

Operating profit

The Group has adopted an Income Statement format which seeks to highlight significant items within the results for the period. Accordingly, operating profit is stated after charging direct costs and after other operating costs but before interest income and finance costs.

Other operating costs primarily represents employee costs, professional fees, contractors and establishment costs. Other operating costs are recognised as they are incurred.

2. Statement of Accounting Policies (Continued)

Foreign currencies

The individual Financial Statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each Group entity are expressed in euro, which is the functional currency of the Company and the presentation currency for the Consolidated Financial Statements.

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the transactions. At each Balance Sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date, with exchange differences arising recognised in the Consolidated Income Statement.

On consolidation, the Income Statements of the Group's two foreign currency subsidiaries are translated into euro at the average exchange rate. The Balance Sheets of these subsidiaries are translated at rates of exchange ruling at the Balance Sheet date. Resulting exchange differences arising from the translation of the Group's foreign currency subsidiaries are taken directly to a separate component of shareholders' equity.

Goodwill and fair value adjustments arising on the acquisition of the foreign subsidiaries are treated as assets and liabilities of the foreign subsidiaries and are translated at the closing rate.

Retirement benefit costs

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Statement of Comprehensive Income.

The retirement benefits obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

The retirement benefit current service costs for employees engaged on capital projects are capitalised in the Balance Sheet as the costs are incurred.

The Company also operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Statement of Accounting Policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity as appropriate.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses, except for freehold land which is shown at cost less impairment.

Depreciation is recognised so as to write off the cost of assets, other than freehold land over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each period end, with the effect of any changes in estimate accounted for on a prospective basis.

2. Statement of Accounting Policies (Continued)

The depreciation periods for the principal categories of property, plant and equipment are as follows:

- Leasehold building improvements: over the period of the lease;
- Freehold buildings and improvements: 5 to 15 years;
- Fixtures and fittings: 5 years;
- IT, telecommunications equipment and other: 3 to 8 years;
- Integrated Single Electricity Market: 5 years.

The depreciation periods for the East West Interconnector category within property, plant and equipment are as follows:

- Cables: 40 years;
- Converter stations, warehouse and equipment: 30 years;
- Spare transformer and spare parts: 30 years;
- Converter control system: 15 years;
- IT server equipment: 6 years; and
- Marine Survey: 3 years.

No depreciation is provided on freehold land or on assets in the course of construction.

Assets in the course of construction are carried at cost less any recognised impairment loss. Costs include professional fees, wages and salaries, retirement benefit costs and any other costs incurred directly attributable to the construction of such assets. These assets are reclassified to an appropriate category and depreciation of these assets commences when the assets are ready for their intended use.

Advance payments to suppliers in respect of capital projects are recognised within debtors and released to assets under construction when the related contractual milestone are achieved.

The gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Income Statement.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Where variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the interest added to the cost of the qualifying asset is the net interest expense after the effect of hedging.

2. Statement of Accounting Policies (Continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, these assets are reported at cost less accumulated amortisation and accumulated impairment losses. Where the intangible assets have a finite useful estimated life, amortisation is charged on a straight-line basis over their useful estimated lives.

Computer software, including computer software which is not an integrated part of an item of computer hardware, is stated at cost less any accumulated amortisation and any accumulated impairment losses. Cost comprises purchase price and any other directly attributable costs.

Computer software is recognised if it meets the following criteria:

- an asset can be separately identified;
- it is probable that the asset created will generate future economic benefits;
- the development cost of the asset can be measured reliably;
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Costs relating to the development of computer software for internal use are capitalised once the recognition criteria outlined above are met.

The amortisation periods for the principal categories of intangible assets are as follows:

- Integrated Single Electricity Market Asset: 5 years;
- Other Software: 3 to 8 years.

Software under development is carried at cost less any recognised impairment loss. Costs include professional fees, wages and salaries, retirement benefit costs and any other costs incurred directly attributable to the construction of such assets. These assets are reclassified to an appropriate category and amortisation of these assets commences when the assets are ready for their intended use.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The carrying amount of finite-lived intangible assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

2. Statement of Accounting Policies (Continued)

Impairment of assets

At each Balance Sheet date, the Group reviews the carrying amounts of its intangible assets and property, plant and equipment to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income Statement, unless the relevant asset or CGU is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Lease liabilities and right-of-use assets

The Group enters into leases for a range of assets, principally relating to buildings, vehicles and foreshore licences. These leases have varying terms and renewal rights. The terms and conditions of these leases do not impose significant financial restrictions on the Group.

A contract contains a lease if it is enforceable and conveys the right to control the use of a specified asset for a period of time in exchange for consideration, which is assessed at inception. The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as small items of office equipment). For these leases the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group has also elected to separate non-lease components from lease components. The non-lease components comprise of service charges on property leases and maintenance fees on motor vehicles.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

2. Statement of Accounting Policies (Continued)

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Termination options are used in a number of property leases throughout the Group in order to provide operational flexibility in terms of managing the assets. Extension options are only included in the lease term if it the lease is reasonably certain to be extended (or not terminated).

The following factors are generally considered when determining if a termination option should be exercised:

- If there are significant penalties to terminate; the Group is typically reasonably certain not to terminate
- If the use of the asset still aligns with the Groups strategy

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group measures the lease liability and makes a corresponding adjustment to the related Right-of-use asset, whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

2. Statement of Accounting Policies (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

Grants

Grants of a capital nature are accounted for as deferred income in the Balance Sheet and are released to profit or loss over the expected useful lives of the assets concerned when they are brought into use.

Government grants that are not associated with the acquisition or construction of a specific asset are classified as grants related to income. Such grants are recognised as deferred income within liabilities and released to the income statement in the period in which it fulfils the conditions of the grant.

Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Financial assets and liabilities

Financial assets and liabilities are recognised on the Balance Sheet when the Group becomes a party to the contractual provisions of an instrument. On initial recognition a financial asset is classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets. Financial liabilities are measured at amortised cost.

Investments in equity instruments are measured at fair value through other comprehensive income as they are not held for trading. The Group has made an irrevocable election in accordance with IFRS 9 to classify the equity investments as measured at fair value through other comprehensive income. This decision reflects the Company's long term investment strategy, enabling fair value changes to be recognised in other comprehensive income rather than the income statement.

2. Statement of Accounting Policies (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade receivables, other receivables and deferred project costs meet these conditions and are therefore measured at amortised cost.

Cash and cash equivalents carried at amortised cost comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash deposits with maturities of three months or more are included as short-term deposits within trade and other receivables.

Trade payables are measured at initial recognition at invoice value, which approximates to fair value and subsequently carried at amortised cost. Trade and other payables are non-interest bearing.

Interest-bearing loans and borrowings are initially recognised at fair value, which equates to the value of proceeds received net of any directly attributable arrangement costs. Subsequent to initial recognition these borrowings are stated at amortised cost using the effective interest rate method.

Financial assets and liabilities are derecognised from the Balance Sheet when the Group ceases to be a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Statement of Accounting Policies (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

Derivative financial instruments

The Group enters into interest rate swaps to manage its exposure to interest rate risk. Further details of derivative financial instruments are disclosed in note 25.

Derivative financial instruments are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using discount factors interpolated from the interest rate curves at the reporting date adjusted for counterparty credit risk. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedging instruments

The Group designates its interest rate swaps as cash flow hedges. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

The effective portion of changes in the fair value of interest rate swaps that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in finance costs in the Income Statement. Amounts accumulated in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss, on the same line of the Income Statement as the recognised hedged item.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively.

Note 25 sets out details of the fair values of the Group's current interest rate swaps used for hedging purposes. Movements in the hedging reserve in equity are also detailed in the Statement of Comprehensive Income.

2. Statement of Accounting Policies (Continued)

Impairment of financial assets

IFRS 9 requires the recognition of impairment provisions based on expected credit losses ('ECL'). It applies to financial assets at amortised cost, contract assets under IFRS 15, revenue from contract with customers. For trade receivables and contract assets, the Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculations, based on the Group's credit risk management policy, past history, existing market conditions and forward looking estimates at the end of each reporting period.

For all other financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially recognised at fair value, which equates to the value of proceeds received net of any directly attributable arrangement costs. Subsequent to initial recognition these borrowings are stated at amortised cost using the effective interest rate method.

Finance income and costs

Interest income is earned on bank deposits and is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's carrying value.

Income is also earned through the charging of inflation adjusted interest on deferred costs in respect of transmission projects.

Finance costs comprise interest on borrowings and related interest rate swaps. Finance costs are recognised as an expense in the period in which they are incurred, except where finance costs are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are accounted for as borrowing costs.

Finance costs are calculated using the effective interest rate method, a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

2. Statement of Accounting Policies (Continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements requires management to make estimates and assumptions about the carrying amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenue and expenses during the period that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The nature of estimation means that actual outcomes could differ from those estimates. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates ('E') and judgements ('J'):

- **Provisions (E, J)**
  On 1 January 2020, EU Regulation 2019/943 ('Regulation') on the internal market for electricity came into effect which includes a potential liability for the Group under Article 13. It is probable that the Group has a payment obligation at 30 September 2025 on foot of the Regulation and the March 2022 SEM decision paper. The directors have made assumptions regarding the interpretation of the SEM decision paper as there are a number of complex issues associated with it. Their best estimate of the provision is €139.2m (2024: €100.9m) of which €91.0m (2024: €65.2m) is expected to be recovered through the EirGrid TSO tariff and €48.2m (2024: €35.7m) through the SEM imperfection tariff. The final amounts will depend on how the SEM Committee implements Articles 12 and 13 in Ireland and Northern Ireland. The recoverable amount in relation to the portion of the provision attributable to the SEM recovery of €48.2m (2024: €35.7m) has been included in trade and other receivables.

  The March 2022 SEM decision in respect of the Clean Energy Package is subject to legal challenges which are questioning the legality of the decision made by the CRU acting through the SEM Committee. The High Court issued its Judgement in the case on 10 November 2023, highlighting conflicts in the SEMC Decision with Article 13. The Court issued its final orders on the case on 1 July 2024 and it is now subject to an appeal in the Supreme Court, a reference to the European Court of Justice in Luxembourg ('CJEU') was also sought to provide directions on the interpretation of Article 13(7). In January 2025, it referred out several questions to the European Court of Justice, this is expected to extend the timeline for legal proceedings to the end of 2026. Therefore, management continue to base their provision on the SEMC decision as it takes its direction from the Regulator and the High Court judgement is now under appeal. The High Court judgement is not a settlement and the ambiguity surrounding the basis of calculation has not been resolved following the issuance of the final High Court orders. However, management has assessed the potential obligation if the Judgement were to be sustained and it is estimated to be between €305.0m and €415.0m. This is subject to significant estimation uncertainty due to the complexities.

2. Statement of Accounting Policies (Continued)

- **Certain financial assets and liabilities arising from Temporary Emergency Generation contracts (J)**
  On 7 July 2022, the Commission for Regulation of Utilities ('CRU') gave a direction to EirGrid plc under regulation 28(10) of the European Communities to deliver additional temporary emergency electricity generation capacity for the period of winter 2023-2024 to winter 2025-2026 and if needed to the end of winter 2026-27. As a result, the Group has entered into contracts that procure the delivery of temporary emergency generation assets. These contracts were inherently complex and the contract terms posed greater difficulty owing to the urgent and critical nature of the situations they addressed. In assessing the accounting treatment for these contracts, the Group looked beyond the legal form and captured the underlying economic substance of the arrangements due to their non-standard terms and deviations from typical commercial contracts. The application of substance over form in this context involved a comprehensive analysis of the economic benefits and risks associated with the contracts. The Group has not recognised a tangible asset as we have determined that the assets have a very low probability of producing or requiring the transfer of economic benefits to the Group and does not have control. The Group has recognised financial assets and liabilities arising from the contracts as the transaction is structured in a way that the Group is facilitating the delivery of Temporary Emergency Generation through funding which will ultimately be recovered through TUoS. Included in other receivables (note 15) is a discounted receivable representing the present value of the expected cash flows. The gross contractual balances due at year end were €165.7m and the carrying amount at year end, after unwinding of the discount is €148.3m. The receivables were discounted at inception at a rate of 4.09% and 3.98% which reflects the prevailing market rate of interest for a similar instrument with a similar credit rating.

  In order to enable EirGrid plc to comply with the above Direction, the Minister for Climate, Energy and the Environment, provided a grant of €151.0m in 2022 to fund the delivery of the 412MW of additional temporary emergency generation. Management has exercised judgement in determining the timing of when the conditions of the grant will be satisfied and therefore when the income should be recognised. The grant income had been deferred on the balance sheet pending the Group's ability to deliver the required MW capacity in accordance with the terms of the direction. This milestone was achieved during the year, and the related income of €151.0m has been recognised in the income statement. This aligns with the principle that income should only be recognised when there is reasonable assurance that the conditions of the grant have been met.

  The Group has also entered into services agreements for provision of security of supply services on a temporary basis. These agreements were evaluated to assess if the underlying assets associated with the services met the definition of a lease under IFRS 16. This included considerations of asset identification, control over use and right to economic benefits. Based on the fact that no benefits are derived by the group from the assets, the arrangements were determined to represent service contracts rather than leases and are accounted for accordingly, with any service costs recognised as part of direct costs.

2. Statement of Accounting Policies (Continued)

- **SONI Limited valuation (E)**
  The valuation of the equity investment involves the use of unobservable inputs. The group engages third party qualified valuers to perform the valuation but the valuation is still particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Management reviews these assumptions regularly to ensure they reflect current market conditions but actual outcomes may differ. Further information on the carrying amount of this asset and the sensitivity of those amounts to changes in unobservable inputs are provided in note 25.

- **Retirement benefits obligations (E)**
  The Group operates a defined benefit pension plan called the 'EirGrid Fund'. Further detail on the plans is outlined in note 23. The actuarial valuation of the pension plan liabilities is based on various financial and demographic assumptions about the future including discount rates, inflation, salary increases, pension increases and mortality rates of which the discount rate is a critical assumption. The Group's obligations in respect of the plan is calculated by an independent qualified actuary and are updated at least annually. The obligation at 30 September 2025 is €135.8m (2024: €150.2m) and the fair value of plan assets is €169.0m (2024: €171.4). This gives a net pension surplus for the Group before deferred tax, of €33.2m (2024: €21.2m surplus).

There are other areas where accounting estimates and judgements are required but they are not considered as significant as the ones mentioned above.

3. Segment and Revenue Information

An operating segment is a component of the entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Board, the entity's chief operating decision maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group is analysed into four main reportable segments for internal reporting purposes. SEMO and SEMOpx were established as a 75/25 contractual joint operations between EirGrid plc and SONI Limited. As a result, the 25% portion of SEMO and SEMOpx is no longer consolidated as part of the Group and the SEMO and SEMOpx segments represent EirGrid Plc's 75% interest in the contractual joint operations. The following operating segments are reported:

- EirGrid Transmission System Operator (EirGrid TSO), which derives its revenue from providing services as the TSO in Ireland and is regulated by the Commission for Regulation of Utilities (CRU). A number of Subsidiaries and a Joint Operation company as follows have been included in the EirGrid TSO segment:
  - Trading in EirGrid Telecoms Designated Activity Company, the company that manages the licence of the commercial fibre optic cable built as part of the East West Interconnector project due to its relative size.
  - The EirGrid TSO share of Celtic Interconnector DACs assets and liabilities which are disclosed separately in the joint operation note (note 11).
  - Trading in EirGrid SPV 2022 Designated Activity Company, the company that was set up for the purposes of procuring the delivery of temporary emergency generation as any costs will be recovered through TSO TUoS.
  - Trading in EirGrid UK Holdings Limited, the holding company of SONI Limited due to its relative size.
- Single Electricity Market Operator (SEMO), which derives its revenue from acting as the Market Operator for the wholesale electricity market on the island of Ireland (EirGrid plc 75% share).
- Single Electricity Market Operator Power Exchange (SEMOpx), which derives its revenue from providing day-ahead auction and intraday markets for trading in the Single Electricity Market (SEM) following its appointment as the nominated electricity market operator ('NEMO') on the island of Ireland (EirGrid plc 75% share).
- Operation and the ownership of East West Interconnector (EWIC), being the link between the electricity grids of Ireland and Great Britain.

3. Segment and Revenue Information (Continued)

The segment results for the financial year ended 30 September 2025 are as follows:

	Note	EirGrid TSO € '000	SEMO € '000	SEMOpx € '000	EWIC € '000	Eliminations € '000	Total € '000
Income Statement items							
Segment revenue		1,357,702	19,810	5,052	84,340	(57,792)	1,409,112
Direct costs		(1,008,432)	–	(1,681)	(325)	57,792	(952,646)
Gross profit		349,270	19,810	3,371	84,015	–	456,466
Other operating costs (excluding depreciation and amortisation)		(116,621)	(13,433)	(1,527)	(24,839)	–	(156,420)
Depreciation and amortisation (net of grant amortisation)		(11,449)	(3,354)	(270)	(15,691)	–	(30,764)
Total other operating costs	14	(128,070)	(16,787)	(1,797)	(40,530)	–	(187,184)
Grant income	17	151,000	–	–	–	–	151,000
Operating profit		372,200	3,023	1,574	43,485	–	420,282
Interest and other income							21,647
Finance costs							(12,876)
Profit before taxation							429,053
Income tax							(71,078)
Profit for the year							**357,975**
Balance Sheet items							
Segment assets		2,215,148	367,055	5,899	394,701	–	2,982,803
Investment in SONI Limited	10						62,873
Total assets as reported in the Consolidated Balance Sheet							**3,045,676**
Segment liabilities		1,678,415	258,032	749	169,798	–	2,106,994
Total liabilities as reported in the Consolidated Balance Sheet							**2,106,994**

3. Segment and Revenue Information (Continued)

The comparative segment results for the financial year ended 30 September 2024 are as follows:

	Note	EirGrid TSO € '000	SEMO € '000	SEMOpx € '000	EWIC € '000	Eliminations € '000	Total € '000
Income Statement items							
Segment revenue		1,053,198	17,890	5,018	87,246	(57,274)	1,106,078
Direct costs		(1,032,212)	–	(1,665)	(586)	57,274	(977,189)
Gross profit		20,986	17,890	3,353	86,660	–	128,889
Other operating costs (excluding depreciation and amortisation)		(95,533)	(10,366)	(1,020)	(22,557)	–	(129,476)
Depreciation and amortisation (net of grant amortisation)		(10,256)	(3,555)	(185)	(14,005)	–	(28,001)
Total other operating costs		(105,789)	(13,921)	(1,205)	(36,562)	–	(157,477)
Operating profit		(84,803)	3,969	2,148	50,098	–	(28,588)
Gain arising from loss of control of subsidiary							37,104
Interest and other income							21,630
Finance costs							(20,332)
Profit before taxation							9,814
Income tax							359
Profit for the year							**10,173**
Balance Sheet items							
Segment assets		1,748,153	242,382	4,371	406,383	–	2,401,289
Investment in SONI Limited	10						61,774
Total assets as reported in the Consolidated Balance Sheet							**2,463,063**
Segment liabilities		1,478,530	195,197	784	186,074	–	1,860,585
Total liabilities as reported in the Consolidated Balance Sheet							**1,860,585**

Geographical information

	Revenue		Non–Current Assets	
	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Ireland	1,409,112	1,106,078	935,686	755,976
UK	-	-	62,873	61,774
Total	**1,409,112**	1,106,078	**998,559**	817,750

3. Segment and Revenue Information (Continued)

Information on revenue & direct cost streams

- EirGrid TSO revenues consist of Transmission Use of System (TUoS) charges which are necessary for the secure operation of the electricity system. Direct costs primarily consist of DS3 system service payments, temporary emergency generation costs, TAO related charges and other direct costs arising from the Group's transmission system operator activities.
- The SEMO revenues are SEMO participant market operator charges which are used to recover the costs of administering the market.
- The SEMOpx revenues are SEMOpx participant market charges which allows them to access and trade in the day ahead and intraday markets. Direct costs primarily consist of direct market operator costs.
- Revenue for EWIC for the financial year included the financial year regulated tariff deduction of (€10.7m) (2024: (€16.6m)). The remainder of revenue in respect of EWIC relates to congestion income of €59.4m (2024: €72.4m) and income from the provision of other system services of €12.8m (2024: €16.5m). EWIC also received €22.7m (2024: €14.8m) of capacity payments in the year and other income of €0.1m (2024: €0.1m). Direct costs consist of fees arising from the allocation and operation of the interconnector capacity.

Information about major customers

Included in EirGrid TSO segment revenues of €1,357,7m for the financial year to 30 September 2025 (2024: €1,053.2m) are revenues of approximately €505.7m (2024: €424.4m), €174.4m (2024: €131.3m), €241.6m (2024: €160.9m), and €95.4m (2024: €71.8m) which arose from sales to the segment's four largest customers.

Included in SEMO segment revenues of €19.8m for the financial year to 30 September 2025 (2024: €17.9m) are revenues of approximately €7.2m (2024: €7.4m), €3.6m (2024: €2.9m), €4.1m (2024: €3.2m) and €1.2m (2024: €1.0m) which arose from sales to the segment's four largest customers.

Included in SEMOpx segment revenues of €5.0m for the financial year to 30 September 2025 (2024: €5.0m) are revenues of approximately €1.1m (2024: €1.2m), €0.6m (2024: €0.7m), €0.6m (2024: €0.6m) and €0.3m (2024: €0.3m) which arose from sales to the segment's four largest customers.

Contract balances

Included in trade & other receivables (note 15) is €218.7m (2024: €168.6m) related to receivables from contracts with customers.

Included in trade & other payables (note 16) is €14.8m (2024: €14.1m) related to contract liabilities. €5.2m (2024: €3.9m) of the prior year contract liabilities were recognised as revenues during the year.

4. Employees

The average number of persons employed by the Group during the year to 30 September 2025 was 760 (2024: 610), including staff of 216 (2024: 128) engaged on capital projects.

The staff costs associated with employees that have been capitalised totalled €21.1m (2024: €12.6m) for the year to 30 September 2025

Average number of persons employed on a monthly basis by business activity:

	Year to 30 Sep 2025 Number	Year to 30 Sep 2024 Number
EirGrid TSO	474	415
SEMO	53	50
SEMOpx	7	8
EWIC	10	9
Capital projects	216	128
Total	**760**	610

Total remuneration including the Executive Directors' salary, comprised:

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Wages and salaries	64,398	49,343
Social insurance costs	6,666	3,897
Other retirement benefit costs	6,685	5,615
Total remuneration paid to employees	**77,749**	58,855
Employee costs charged to Income Statement	56,611	46,194
Employee costs capitalised	21,138	12,661
Total remuneration paid to employees	**77,749**	58,855

Key management personnel compensation:	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Salaries and short-term employee benefits	2,063	2,086
Termination benefits	–	256
Total remuneration paid to employees	**2,063**	2,342

Key management personnel is defined as the Board of Directors, Chief Executive and the seven members of the Executive Team.

5. Other Operating Costs

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Employee costs (note 4)	56,611	46,195
Depreciation and impairment of property, plant and equipment (note 13)	22,251	20,932
Amortisation of intangibles (note 12)	8,127	6,791
Depreciation of right of use assets (note 14)	3,470	3,333
Amortisation of grant (note 17)	(3,086)	(3,055)
Operations and maintenance	99,811	83,281
Total	**187,184**	157,477

6. Interest and Other Income, and Finance Costs

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Interest income:		
Unwinding of discount on long-term receivable (note 15)	(6,538)	(1,364)
Interest income on deposits	(12,457)	(17,860)
Net pension scheme interest (note 23)	(830)	(544)
Other interest	(1,822)	(1,862)
Total Interest income	**(21,647)**	(21,630)
Finance costs:		
Bank loan and overdrafts	11,920	12,992
Discounted interest on long-term receivable (note 15)	469	6,870
Lease interest (note 14)	487	470
Total finance costs	**12,876**	20,332

The Group is exposed to interest rate risk as it borrows funds at floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and through the use of interest rate swap contracts. The bank loan and overdrafts line includes the interest reclassified from the cashflow hedge reserve.

7. Profit Before Taxation

The profit before taxation is stated after charging/(crediting) the following:

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Depreciation and impairment (note 13 & note 14)	25,721	24,265
Amortisation of intangibles (note 12)	8,127	6,791
Amortisation of grant (note 17)	(3,086)	(3,055)
Foreign exchange loss/(gain)	1,756	(2,317)

Aggregate emoluments paid to or receivable by directors in respect of qualifying services are as follows:

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
– for services as a Director*	133	119
– for Executive Director services	154	142
Total	**287**	261

*Following receipt of a Letter of Sanction, effective from 1 April 2025, the annual fee payable to the EirGrid plc Chairperson increased from €21,600 to €31,500, and the annual fee payable to a director increased from €12,600 to €15,750.

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
– Retirement benefit schemes (for Executive Director)**	**14**	32

**Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors. There is only one Director (the Chief Executive) in a pension scheme. This is a defined contribution Scheme.

Auditor's remuneration in respect of the financial year is analysed as follows:

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
– audit of group companies	692	529
– other assurance services	30	30
– tax advisory services	–	–
– other non-audit services	–	–

8. Income Taxes

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Current tax expense	66,913	6,782
Adjustment in respect of prior year	(969)	108
Current tax expense	65,944	6,890
Deferred tax relating to the origination and reversal of temporary differences	5,134	(7,249)
Deferred tax expense	5,134	(7,249)
Income tax expense for the year	**71,078**	(359)

The total charge for the financial year can be reconciled to the accounting profit as follows:

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Profit before tax	429,053	9,814
Taxation at standard rate of 12.5% (2024: 12.5%)	53,632	1,227
Effect of higher rates of tax on other income	20,661	2,489
Effect of income and expenses excluded in determining taxable profit	(555)	(3,211)
Adjustments in respect of prior years	(969)	106
Losses utilised	(7,046)	(555)
Losses forward	124	6,632
Other differences	5,231	(7,047)
Income tax expense recognised in Income Statement	**71,078**	(359)

Factors that may affect future tax rates and other disclosures

On 18 December 2023, Ireland enacted legislation giving effect to the OECD's Pillar Two Global Anti-Base Erosion (GloBE) rules, including a Qualified Domestic Minimum Top-up Tax (QDMTT), for accounting periods commencing on or after 31 December 2023. Accordingly, the first financial year in which the rules could apply to the Group is the year ending 30 September 2025.

During the year, the Group continued to assess the impact of the Pillar Two rules and this work is ongoing.

For the year ended 30 September 2025, based on the Group's current tax profile and application of transitional safe harbours, any top-up tax arising, if any, is not assessed to be material to the Groups financial position or results.

The Group applies the temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The standard rate of tax in the UK is 25%. Deferred tax balances must be recognised at the future tax rate applicable when the balance is expected to unwind.

8. Income Taxes (Continued)

Deferred tax assets/(liabilities) arise from the following:

	Intangible Assets € '000	Accelerated tax depreciation € '000	Retirement benefits obligations € '000	Cash flow hedges € '000	Tax losses € '000	Total € '000
Deferred tax (liability)/asset as at 1 Oct 2023	(396)	(33,791)	(1,142)	(455)	9,028	(26,756)
Subsidiary deconsolidation	396	(1,210)	(189)	–	(8,566)	(9,569)
Credit/(charge) to the Income Statement for the year		1,467	(250)	–	6,033	7,250
Charge to the Statement of Comprehensive Income	–	–	(1,067)	4,873	–	3,806
Deferred tax (liability)/asset as at 30 Sep 2024	–	(33,534)	(2,648)	4,418	6,495	(25,269)
Credit/(charge) to the Income						
Statement for the year	–	1,644	(282)	–	(6,495)	(5,133)
Charge to the Statement of **Comprehensive Income**	–	–	(1,220)	(2,492)	–	(3,712)
Deferred tax (liability)/asset as at 30 Sep 2025	**–**	**(31,890)**	**(4,150)**	**1,926**	**–**	**(34,114)**
Deferred tax asset	–	–	–	1,926	–	1,926
Deferred tax liability	–	(31,890)	(4,150)	–	–	(36,040)
Total 30 Sep 2025	–	**(31,890)**	**(4,150)**	**1,926**	**–**	**(34,114)**
Deferred tax asset	–	–	–	4,418	6,495	10,913
Deferred tax liability	–	(33,534)	(2,648)	–	–	(36,182)
Total 30 Sep 2024	–	(33,534)	(2,648)	4,418	6,495	(25,269)

Analysis of deferred tax liabilities by tax jurisdiction:

	30 Sep 2025 € '000	30 Sep 2024 € '000
Ireland	(34,114)	(25,269)
UK	–	–
Net deferred tax liability	**(34,114)**	**(25,269)**

9. Dividends

As shown in note 18 the company has one class of share capital in issue, Ordinary Shares. The dividends in respect of this class of share capital are as follows:

Dividends to Shareholders	30 Sep 2025 € '000	30 Sep 2024 € '000
Equity		
Dividend paid – €1,666.67 per Ordinary Share (2024: €133.33 per Ordinary Share)	50,000	4,000
Total	**50,000**	4,000

The Directors of the Group propose the payment of a final dividend of €4.0m (2024: €4.0m) for the financial year ended 30 September 2025. The €4.0m dividend declared and approved in June 2025 in respect of financial year ended 30 September 2024 was paid in October 2025. An additional special dividend of €50.0m was also approved and paid in 2024/25.

10. Fair Value Investments

	30 Sep 2025 € '000	30 Sep 2024 € '000
Balance as at 1 Oct 2024	62,099	356
Subsidiary deconsolidation	–	(31)
Additions	–	66,836
Fair value movements	1,099	(5,062)
Balance as at 30 Sep 2025	**63,198**	62,099

In 2018, EirGrid acquired a 4.75% equity interest in Joint Allocation Office S.A for €0.2m; a company registered in Luxembourg. Under EU Rules, TSOs are obliged to implement a Single Allocation Platform for capacity on interconnectors. EirGrid, as the certified TSO for the East West Interconnector, became a shareholder in the Joint Allocation Office (JAO).

Under the European rules (Network Codes), EirGrid is obliged to co-operate on a regional basis with at least one 'Regional Security Co-ordinator' (RSC) so it acquired a 5% equity interest in the RSC Coreso SA for €0.1m in 2018, a company registered in Belgium.

On 30 August 2022, the Utility Regulator published their decision on the proposed licence modification to the SONI Transmission System Operator, which came into effect on 26 October 2022. The licence modifications fundamentally alter the governance arrangements between SONI Limited and its parent (EirGrid plc) and also require the managerial and resource separation of SONI Limited from the EirGrid Group in terms of employees, premises, IT and other systems, equipment, facilities, processes and assets and there is a restriction on shareholder decision making to those matters reserved for shareholder decision under the UK Companies Act 2006.

10. Fair Value Investments (Continued)

On 1 October 2023, a new independent SONI Limited board was appointed following on from approval by the UR, the first significant step in the implementation of the licence modifications. All decision making and responsibility for the performance of SONI now sits with the new SONI Limited Board. Given the governance changes required as a result of the UR's SONI Governance decision, the Company is unable to demonstrate control over SONI Limited from an accounting perspective under IFRS. The Group continues to hold 100% shares in SONI Limited but the majority of directors are independent directors who are unrelated to EirGrid plc; EirGrid plc cannot influence the composition of the board without prior approval from the Utility Regulator and EirGrid plc can have a maximum of one member on the board and has no casting vote rights, also there is a restriction on shareholder decision making to those matters reserved for shareholder decision under the UK Companies Act 2006. As a result, the directors concluded that EirGrid is unable to direct the relevant activities and has no power over SONI Limited. It also has no significant influence over SONI Limited and is therefore recognised as an equity interest at fair value.

On 1 October 2023, the assets and liabilities of SONI were derecognised at their carrying amounts and the fair value of retained interest was recognised as an investment in financial asset. That gain arising on deconsolidation at the date control was lost was €37.1m and was recognised in profit or loss in the prior year.

The Group has made an irrevocable election in accordance with IFRS 9 to classify this equity investment as measured at fair value through other comprehensive income. This decision reflects the Company's long term investment strategy, enabling fair value changes to be recognised in other comprehensive income rather than the income statement. At the year end reporting date, the investment was subsequently revalued at €63.1m reflecting the updated market conditions and company forecasts. The fair value measurement of the investment is classified within level 3 of the fair value hierarchy as it relies on observable market inputs and/or significant unobservable inputs. Further detail on the valuation process is outlined in note 25.

11. Interest in Joint Operations

The Single Electricity Market (SEM) is the wholesale electricity market operating in Ireland and Northern Ireland. SEMO was established as the 75/25 contractual joint operation between the Company and SONI Limited responsible for the operation of the wholesale electricity market for the island of Ireland.

EirGrid plc and SONI Limited have developed and implemented the NEMO services for Northern Ireland and Ireland through SEMOpx, a 75/25 contractual joint operation between EirGrid plc and SONI Limited. EirGrid plc is designated by the Commission for Regulation of Utilities (CRU) as a NEMO for Ireland and SONI Limited is designated by the Utility Regulatory (UR) as a Nominated Electricity Market Operator (NEMO) for Northern Ireland. The NEMO designations allow SONI Limited and EirGrid plc to provide day-ahead auction and intraday markets for trading in SEM.

Capacity Market Code JV is a 75/25 joint operation between EirGrid plc and SONI Limited, established on 28 September 2018. Its purpose is to administer the Capacity Market Code.

The following represent the Group's rights to the assets and obligations for the liabilities of SEMO and SEMOpx on the basis that it is a joint operation.

	30 Sep 2025 € '000	30 Sep 2024 € '000
Non-current assets	17,937	15,215
Current assets	354,968	229,356
Total assets	**372,905**	244,571
Total equity	55,836	48,335
Non-current liabilities	113,925	–
Current liabilities	203,144	196,236
Total liabilities	317,069	196,236
Total equity and liabilities	**372,905**	244,571

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Revenue	24,862	22,908
Total expenses (Including depreciation and interest costs/income)	(17,361)	(11,090)
Profit	**7,501**	11,818

11. Interest in Joint Operations (Continued)

EirGrid plc, has a 50% equity interest in Celtic Interconnector DAC, a company incorporated in Ireland which is a joint operation between EirGrid plc and Réseau De Transport D'Électricité ('Rté'). The Celtic Interconnector project is an undersea electricity link connecting Ireland and France. The purpose of the joint operation is to procure, administer, manage and contribute to the design, development and construction of the Celtic Interconnector in different phases. It is in the construction phase of the project.

Although Celtic Interconnector DAC is separate legal entity, the Group has accounted for it as a joint operation due to the contractual arrangements in place between EirGrid plc and Rté. Both parties are providing the cash to settle the Celtic Interconnector DAC liabilities and the output of Celtic Interconnector DAC is provided to both parties.

The following represent the Group's rights to the assets and obligations for the liabilities of Celtic Interconnector DAC on the basis that it is a joint operation.

	30 Sep 2025 € '000	30 Sep 2024 € '000
Current assets	5,138	4,150
Total assets	**5,138**	4,150
Total equity	70	48
Current liabilities	5,068	4,102
Total liabilities	5,068	4,102
Total equity and liabilities	**5,138**	4,150

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Revenue	89	129
Expenses	(67)	(94)
Profit	**22**	35

12. Intangible Assets

	Goodwill € '000	Licence agreements € '000	Integrated Single Electricity Market € '000	Other IT Software € '000	Software under development € '000	Total € '000
Cost						
Balance as at 1 Oct 2023	4,478	18,142	117,643	73,574	36,544	250,381
Subsidiary deconsolidation	(4,478)	(18,142)	(29,616)	(25,756)	(10,036)	(88,028)
Additions	–	–	–	–	32,314	32,314
Transfer (to)/from other assets	–	–	2,457	1,440	(3,897)	–
Balance as at 30 Sep 2024	–	–	90,484	49,258	54,925	194,667
Additions	–	–	–	–	46,101	46,101
Transfer (to)/from other assets	–	–	2,996	12,239	(15,059)	176
Balance as at 30 Sep 2025	**–**	**–**	**93,480**	**61,497**	**85,967**	**240,944**
Accumulated amortisation						
Balance as at 1 Oct 2023	4,478	16,107	102,977	64,591	–	188,153
Subsidiary deconsolidation	(4,478)	(16,107)	(25,949)	(22,762)	–	(69,296)
Amortisation	–	–	3,737	3,054	–	6,791
Balance as at 30 Sep 2024	–	–	80,765	44,883	–	125,648
Amortisation	–	–	3,623	4,504	–	8,127
Balance as at 30 Sep 2025	**–**	**–**	**84,388**	**49,387**	**–**	**133,775**
Carrying amount as at 30 Sep 2025	**–**	**–**	**9,092**	**12,110**	**85,967**	**107,169**
Carrying amount as at 30 Sep 2024	–	–	9,719	4,375	54,925	69,019

13. Property, Plant & Equipment

	Land and buildings (i) € '000	Fixtures and fittings € '000	IS, telecomm–unications equipment and other € '000	Motor Vehicles € '000	EWIC € '000	Integrated Single Electricity Market (ii) € '000	Assets under Construction (iii) € '000	Total € '000
Cost								
Balance as at 1 Oct 2023	27,497	7,410	70,775	77	570,325	3,927	65,638	745,649
Subsidiary deconsolidation	(7,090)	–	(4,577)	–	–	(1,003)	(404)	(13,074)
Celtic grant adjustment	–	–	–	–	–	–	21,522	21,522
Additions	–	–	–	–	–	–	161,313	161,313
Transfers (to)/from other assets	–	2,833	468	–	4,643	–	(7,944)	–
Balance as at 30 Sep 2024	20,407	10,243	66,666	77	574,968	2,924	240,125	915,410
Additions	–	–	–	–	–	–	165,413	165,413
Transfers (to)/from other assets	–	232	2,920	41	–	–	(3,369)	(176)
Balance as at 30 Sep 2025	**20,407**	**10,475**	**69,586**	**118**	**574,968**	**2,924**	**402,169**	**1,080,647**
Depreciation								
Balance as at 1 Oct 2023	10,687	4,925	61,551	77	166,978	3,927	–	248,145
Subsidiary deconsolidation	(4,110)	–	(3,487)	–	–	(1,003)	–	(8,600)
Charge	434	1,430	2,322	–	16,746	–	–	20,932
Balance as at 30 Sep 2024	7,011	6,355	60,386	77	183,724	2,924	–	260,477
Charge	434	1,394	1,989	2	16,334	–	–	20,153
Impairment (iv)	–	–	–	–	2,098	–	–	2,098
Balance as at 30 Sep 2025	**7,445**	**7,749**	**62,375**	**79**	**202,156**	**2,924**	**–**	**282,728**
Carrying amount as at 30 Sep 2025	**12,962**	**2,726**	**7,211**	**39**	**372,812**	**-**	**402,169**	**797,919**
Carrying amount as at 30 Sep 2024	13,396	3,888	6,280	-	391,244	-	240,125	654,933

(i) The cost of the Group's buildings include leasehold improvements.

(ii) This asset relates to costs associated with the redesign of the SEM market and relates to IT Hardware.

(iii) Assets under Construction consist of IT hardware, telecommunications, facilities, EWIC and Celtic Interconnector project expenditure. €13.0m (2024: €6.7m) of Celtic Interconnector borrowing costs have been capitalised during the year.

(iv) The impairment loss recognised on tangible fixed assets in the period was €2.1m (2024 – nil) and is included in administrative expenses in the income statement. A tail feed station asset has been impaired as the directors signalled their intention to transfer the asset to a third party after year end for an amount expected to be lower than carrying value.

14. Right-of-Use Assets and Lease Liabilities

Right of use assets	Property € '000	Motor vehicles € '000	Foreshore Licence € '000	Total € '000
Cost				
Balance as at 1 Oct 2023	34,167	44	17,057	51,268
Additions	–	–	–	–
Balance as at 1 Oct 2024	34,167	44	17,057	51,268
Additions	2,044	–	–	2,044
Disposal	–	(44)	–	(44)
Balance as at 30 Sep 2025	**36,211**	**–**	**17,057**	**53,268**
Accumulated depreciation				
Balance as at 1 Oct 2023	12,495	44	3,697	16,236
Depreciation	2,781	–	552	3,333
Balance as at 1 Oct 2024	15,276	44	4,249	19,569
Depreciation	2,917	–	553	3,470
Disposal	–	(44)	–	(44)
Balance as at 30 Sep 2025	**18,193**	**–**	**4,802**	**22,995**
Carrying amount as at 30 Sep 2025	**18,018**	**–**	**12,255**	**30,273**
Carrying amount as at 30 Sep 2024	18,891	–	12,808	31,699

Lease liabilities	Total € '000
Balance as at 1 Oct 2024	32,626
Lease modification	2,044
Interest	487
Lease payments	(3,852)
Exchange differences	(439)
Balance as at 30 Sep 2025	**30,866**

Analysed as:	€ '000
Current	3,864
Non-current	27,002
Balance as at 30 Sep 2025	**30,866**

The table below shows the maturity analysis of the discounted and undiscounted lease liability arising from the Group's leasing activities.

Lease liabilities	Discounted € '000	Undiscounted € '000
Within one year	3,864	4,307
Between two and five years	14,715	15,888
After five years	12,287	13,444
Total	**30,866**	**33,639**

14. Right-of-Use Assets and Lease Liabilities (Continued)

Amounts recognised in consolidated income statement	Total € '000
Depreciation on right-of-use assets	3,470
Expenses relating to short terms leases	–
Variable lease payments*	11
Expenses relating to leases of low value leases, excluding short term leases of low value assets	–
Interest on lease liabilities	487

*The Group has a managed print service contract with variable lease payments linked to future use of the underlying asset so these payments have been excluded from the measurement of the lease liabilities.

Amounts recognised in consolidated cash flow statement	Total € '000
Total cash outflows for the lease during the year*	3,852

*Includes interest expense, principal repayments, short term and low value lease expenses.

15. Trade and Other Receivables

	30 Sep 2025 € '000	30 Sep 2024 € '000
Amounts due in less than one year:		
Trade receivables	1,885	1,255
Prepayments and deferred project costs	110,751	94,208
Advance payment	59,760	44,651
Short term deposits	150,000	134,551
Unbilled receivables	218,721	168,605
Other receivables	244,654	167,908
Amount owed by related companies	9,308	4,393
Total	**795,079**	615,571
Amounts due in more than one year:		
Prepayments and deferred project costs	26,531	30,898
Advance payment	46,923	71,804
Other receivables	137,753	178,569
	211,207	281,271
Total	**1,006,286**	896,842

15. Trade and Other Receivables (Continued)

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Prepayments and deferred project costs include deferred costs in respect of transmission projects of €68.5m (2024: €77.9m), of which €42.0m (2024: €47.0m) is expected to be recovered within twelve months.

Included in other receivables is a discounted receivable representing the present value of the expected cash flows. The gross contractual balances due at year end were €165.7m and the carrying value at year end, after unwinding of the discount is €148.3m. The receivables were discounted at inception at a rate of 4.09% and 3.98% which reflects the prevailing market rate of interest for a similar instrument with a similar credit rating. €47.1m is included in amounts due in more than one year.

Unbilled receivables primarily consist of income for the final two months of the financial year, which, in compliance with the regulatory timetable, had not been billed as at the respective financial year ends.

Advance payments are in respect of a capital project and are released to assets under construction when the related contractual milestones are achieved. They are classified as current or non current based on the expected timing of their release against project milestones.

Other receivables due in less than one year includes €84.0m (2024: €nil) owed from the SEM balancing market due to underrecoveries which will be recouped via a k-factor tariff adjustment.

Other receivables due in more than one year includes €22.4m (2024: €22.4m) relating to the provision outlined in note 21. The compensation to be paid will be recovered through a market tariff with a corresponding asset recognised reflecting the anticipated recovery.

Other receivables due in more than one year also includes €48.2m (2024: €35.7m) relating to recoverable costs arising from the introduction of the EU Regulation 2019/943 on the internal market for electricity which came into effect on 1 January 2020. The Group is satisfied that all costs arising from these matters will be supported by regulated tariffs. These costs have been recognised through a provision as outlined in note 20.

16. Trade and Other Payables

	30 Sep 2025 € '000	30 Sep 2024 € '000
Amounts due in less than one year:		
Trade payables	67,326	71,565
Accruals	256,931	323,633
Resettlement payable	30,597	–
Deferred income	6,439	5,164
Taxation and social insurance	26,960	12,969
Other payables	582,024	411,430
Total	**970,277**	824,761
Amounts due in more than one year:		
Deferred income	8,369	8,910
Other payables	113,925	–
Total	**122,294**	8,910
Total	**1,092,571**	833,671

Taxation and social insurance comprise of the following:

	30 Sep 2025 € '000	30 Sep 2024 € '000
PAYE/PRSI	1,974	1,392
VAT	23,397	11,238
Withholding tax	1,590	339
Total	**26,961**	12,969

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates their fair value. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The resettlement payable relates to repayments due to customers. €31.3m of the balance is due to EU regulation 838/2010 which requires that annual average transmission charges paid by producers in each EU member state falls within a prescribed range. The annual average in calendar year 2023 and 2024 was in excess of the permitted range so a refund is due to the producers in respect of these periods and the refund will be returned through an adjustment to the 2024/25 tariff year in accordance with the regulatory methodology. 2025 calendar year is also expected to be in excess of the permitted range so management has estimated a provision of €11.8m for 2024/25 as outlined in note 20.

16. Trade and Other Payables (Continued)

Other payables due in less than one year includes €nil (2024: €108.4m) owed to the SEM balancing market due to overrecoveries which will be returned via a k-factor tariff adjustment. The remaining portion of other payables mainly relates to amounts owing to third parties arising from cash collected and held as restricted or ringfenced cash as described in note 19.

Other payables due in more than one year includes €113.9m relating to SEM market cash collected through market imperfection tariffs set by the Regulators and ringfenced to ensure sufficient funding is in place to meet any potential future Clean Energy Package obligations that may arise following the outcome of the court proceedings (note 20).

17. Grants

	30 Sep 2025 € '000
Balance as at 1 Oct 2023	231,673
Celtic grant reclassification (note 13)	21,522
Additions	33,752
Amortisation of grant	(3,055)
Balance as at 30 Sep 2024	283,892
Additions	57,743
Released to income statement	(151,000)
Amortisation of grant	(3,086)
Balance as at 30 Sep 2025	**187,549**

Analysed as:	**€ '000**
Current	3,086
Non-current	184,463
Balance as at 30 Sep 2025	**187,549**

On 7 July 2022, the Commission for Regulation of Utilities ('CRU') gave a direction to EirGrid plc under regulation 28(10) of the European Communities to deliver additional temporary emergency electricity generation capacity for the period of winter 2023-2024 to winter 2025-2026 and if needed to the end of winter 2026-27. In order to enable EirGrid plc to comply with the Direction, the Minister for Climate, Energy and the Environment provided a grant of €151.0m in 2022. The purpose of the grant was to procure the delivery of 412MW of additional temporary emergency generation for the period of winter 2023-24 to winter 2025-26 and if needed to the end of the winter 2026-27. The grant income had been deferred on the balance sheet pending the Group's ability to deliver the required MW capacity in accordance with the terms of the direction. This milestone was achieved during the year, and the related income of €151.0m has been recognised in the income statement.

17. Grants (Continued)

In prior years, the Group received capital grants from the EU Commission for the East West Interconnector. The total grant funding available and received from the EU Commission for the project was €112.3m and €77.6m of unamortised grants is included in the balance at year end. There are no unfulfilled conditions or other contingencies attaching to capital grants received. Capital grants are amortised in line with depreciation of the EWIC asset.

The Group receives grants towards the Celtic project under the Connecting Europe Facility (CEF) programme, the EU's financial mechanism supporting trans-European infrastructure. The Celtic Interconnector is a new electrical link between France and Ireland being developed jointly by EirGrid plc and the French TSO – Réseau De Transport D'Électricité ('Rté'). €57.7m of CEF grants was received during the year bringing the total CEF grants to €113.0m at year end.

18. Issued Share Capital

	30 Sep 2025 € '000	30 Sep 2024 € '000
Authorised:		
30,000 ordinary shares of €1.25 each	38	38
Allotted, called-up and fully paid:		
Called up share capital presented as equity:		
30,000 ordinary shares of €1.25 each	38	38

The Company has one class of ordinary share which carries no right to fixed income.

19. Cash and Cash Equivalents

	30 Sep 2025 € '000	30 Sep 2024 € '000
Corporate Cash	326,900	196,171
Restricted/Ringfenced Cash	700,300	518,200
Balance as at 30 Sep 2024	**1,027,200**	714,371

Cash and cash equivalents primarily comprises cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value. The credit risk on liquid funds is limited because the counterparties are banks with relatively high credit-ratings assigned by international credit-rating agencies.

Restricted/Ringfenced Cash refers to cash balances that are subject to specific legal, contractual or regulatory restrictions and are not available for general use by the Group and consists of:

- €200.4m (2024: €180.7m) due to be returned to the relevant customer.
- €187.6m (2024: €189.7m) relating to the Energy Windfall tax. Per the Energy (Windfall tax in the Energy Sector, Cap on Market Revenues) Act 2023, EirGrid TSO assumed the role as collection agent for surplus revenues generated by participants (producers, intermediaries and traders) from December 2022 to June 2023.
- €196.0m (2024: nil) held to fund future Clean Energy Package obligations. The Regulators approved tariffs to ensure sufficient funding is in place to meet any potential future obligations that may arise, without prejudice to the ongoing judicial review process.
- €83.5m (2024: €75.1m) held in SEM collateral reserve accounts (security accounts held in the name of market participants).
- €74.6m (2024: €39.3m) of security deposits, collateral and bonds.
- €76.4m (2024: €52.5m) that can only be used for the purposes of the Celtic asset.
- €21.5m (2024: €111.1m) held on trust for market participants in the SEM.
- €10.3m (2024: €4.4m) that can only be used to maintain the EWIC asset.

€150.0m (2024: €134.6m) of the ringfenced and restricted cash has been put on deposits with a maturity of more than 3 months and is shown in receivables in note 15 as they do not meet the definition of cash and cash equivalents.

20. Provisions

	Clean Energy Package € '000	EU Reg 838/2010 € '000	Other € '000	Total € '000
Balance as at 30 Sep 2024	100,863	–	22,406	123,269
Release during the year	–	–	–	–
Provisions made during the year	38,345	11,750	10,600	60,695
Balance as at 30 Sep 2025	**139,208**	**11,750**	**33,006**	**183,964**

Analysed as:	**€ '000**	**€ '000**	**€ '000**	**€ '000**
Current	–	–	33,006	33,006
Non-current	139,208	11,750	–	150,958
Balance as at 30 Sep 2025	**139,208**	**11,750**	**33,006**	**183,964**

(a) Clean Energy Package

EU Regulation 2019/943 ('Regulation') on the internal market for electricity is part of the Clean Energy Package and came into effect on 1 January 2020. Article 12 of this Regulation refers to dispatching of generation and demand response, and Article 13 refers to redispatching (where a transmission system operator requests a generator to change – in this context usually reduce – its intended level of production).

We believe it is probable that, on foot of the Regulation, the Group has a payment obligation at 30 September 2025. The final amount will depend on how the Regulatory Authorities implement the Regulation in Ireland and Northern Ireland. The SEMC has published a decision paper on the implementation of the regulation and there has been a subsequent Court judgement which remains unsettled.

SEMC decision

The SEM Committee launched a number consultations on the Regulation. In March 2022 the SEM Committee published a paper outlining the SEM Committee's response and decisions in the areas of the interpretation of dispatch and redispatch in relation to the SEM, the interpretation of actions which may be considered market based and non market based dispatch under the current market design pursuant to Article 13, the determination of the appropriate level of compensation for non-market based redispatching in the SEM, implementation of ex-post compensation, discussion on issues raised to firmness in the SEM and an update in relation to the treatment of new renewable units in the SEM. The SEM Committee confirmed that due to the significant system changes required that full implementation in the short term would not be feasible. Compensation was to be provided on an ex-post basis from January 2020 and payments were to begin in the tariff year 2024/25.

High Court Judgement

In 2022, High Court Judicial Review proceedings were taken in the Republic of Ireland by two separate groups of windfarm developers challenging the legality of the SEMC Decision made by the Commission for the Regulation of Utilities (CRU) acting through the SEMC. Each of the applicants sought various Court 'orders' and declarations including an order overturning the SEMC Decision, and order requiring the CRU to give full effect to the compensation provision at Article 13(7), a declaration that compensation under Article 13(7) should be paid by EirGrid acting as TSO and an order preventing any deferral of compensation until 2024/25 as set out in the SEMC Decision.

20. Provisions (Continued)

The High Court issued its Judgement in the case on 10 November 2023 and set out the decision of the Court that a number of aspects of the SEMC Decision were in conflict with Article 13(7). In particular, the Judgement challenged the calculation methodology adopted in the SEMC Decision and stated that compensation should be paid by EirGrid, in its role as the TSO rather than through the SEM. The Court issued its final orders on the case on 1 July 2024. The CRU are appealing the High Court Judgement and issued a leapfrog application for leave to appeal to the Supreme Court, a reference to the European Court of Justice in Luxembourg ('CJEU') was also sought to provide directions on the interpretation of Article 13(7). The Supreme Court agreed with the leapfrog application and heard the appeal in December 2024 and in January 2025 it referred out several questions to the European Court of Justice, this is expected to extend the timeline for legal proceedings to the end of 2026. No decision has been made to date and a stay remains on the final orders from the High Court until the Supreme Court proceedings have been concluded.

At the 30 September 2025, the current legal process has not finally concluded as the outcome of the appeals process in the Supreme Court has not been decided. As a result, there is no clear methodology to calculate and make payments. EirGrid is closely monitoring the legal proceedings.

Estimated liability

SEMC decision

EirGrid has reviewed the SEMC decision and has sought and obtained clarifications from the Regulator regarding mechanisms through which it will pay compensation. The potential liability under EirGrid's current interpretation of the SEMC decision is estimated to be €139.2m (2024: €100.9m).

High Court Judgement

At this time, it is difficult to quantify the financial impact of the High Court Judgement accurately. Management's estimate of the compensation payable under Article 13(7), if the Judgement were to be sustained, is between €305.0m and €415.0m. This is subject to significant estimation uncertainty due to the complexities of interpreting the financial implications of Article 13(7) of Regulation 943 in the context of the Judgement and in the absence of further regulatory direction.

Final assessment

EirGrid TSO takes its direction from the Regulator. The SEMC is the decision making authority for the Single Electricity Market (SEM) matters on the Island of Ireland. The High Court judgement is not a settlement and the ambiguity surrounding the basis of calculation has not been resolved following the issuance of the final high court orders. The Supreme Court appeal will require significant time before a decision is reached. Given the complexity, a further regulatory consultation may then also be required, legal advice will need to be obtained and any market modifications proposals will need to be approved by the SEM committee.

20. Provisions (Continued)

Therefore, management continues to recognise the provision at 30 September 2025 in line with their interpretation of the March 2022 SEMC decision. The potential liability under the current interpretation of the SEMC decision is estimated to be €139.2m (2024: €100.9m) of which €91.0m (2024: €65.2m) is expected to be recovered through the EirGrid TSO tariff and €48.2m (2024: €35.7m) through the SEM imperfection tariff. The final amounts will depend on how the SEM Committee implements Articles 12 and 13 in Ireland and Northern Ireland. The recoverable amount in relation to the portion of the provision attributable to the SEM recovery of €48.2m (2024: €35.7m) has been included in trade and other receivables. The TSO portion of the increase in provision of €25.7m has been recognised as a direct cost in the income statement in the 12 months to September 2025.

(b) EU Regulation 838/2010 GTUoS resettlement provision

EU regulation 838/2010 requires that annual average transmission charges paid by producers in each EU member state falls within a prescribed range. Based on the information available at this point, 2025 calendar year is expected to be in excess of the permitted range so management has estimated a provision of €11.8m for 2024/25. Payables less than 1 year (note 16) includes resettlements due of €31.3m in relation to 2023 and 2024 which will be returned through an adjustment to the 2025/26 tariff year in accordance with the agreed regulatory methodology.

(c) Other Provision

The Group has recognised a provision in respect of a liability of €22.7m (2024: €22.7m) related to compensation due. The determination of the provision is subject to some judgement which has been made after taking into consideration the current circumstances, our experience of similar cases and advice from our legal experts both internally and externally. The compensation to be paid, is expected to be recovered through a market tariff with a corresponding asset recognised reflecting the anticipated recovery. Accordingly, a recoverable amount of €22.7m (2024: €22.7m) has been included in Trade and other receivables in note 15.

The second component of the other provision relates to direct costs. €10.6m of direct costs relates to amounts recognised in respect of a contract which remain subject to ongoing discussions or confirmation. These costs reflects managements current assessment of obligations pending final discussions.

21. Capital Commitments

	30 Sep 2025 € '000	30 Sep 2024 € '000
Expenditure contracted for, but not provided for in the Financial Statements	523,520	556,400

The Groups share of the Celtic Interconnector project capital commitments are included which is a joint arrangement between EirGrid plc and Réseau De Transport D'Électricité ('Rté').

22. Contingent Liabilities

The Group is not aware of any contingent liabilities at the financial year end.

23. Retirement Benefits Obligations

Defined Benefit Schemes

The Group operates a defined benefit arrangement for qualifying employees (the 'EirGrid Fund').

The Group's pension scheme in Ireland, the EirGrid Fund, operates under Irish trust law and is managed and administered on behalf of its members in accordance with the terms of the underlying trust deed; scheme regulations; and Irish legislation (principally the Pensions Act 1990). Under Irish legislation a defined benefit pension scheme is required to build up and maintain enough funds to pay members their pension entitlements should the scheme be wound up. Pension scheme trustees are required to obtain regular actuarial valuations and reports, put in place a Funding Proposal addressing any statutory funding shortfall and submit same to the Irish Pensions Authority for approval (where relevant). If a surplus arises in the scheme, EirGrid has an unconditional right to realise the schemes assets at some point during the life of the plan or when the plan is settled.

The EirGrid Fund closed to new entrants with effect from 1st April 2019. New entrants in EirGrid plc were eligible to join an interim group Personal Retirement Savings Account (PRSA) arrangement from 1st April 2019 and all new entrants from August 2021 are eligible to join the new defined contribution scheme.

Under the EirGrid Fund, eligible employees are entitled to receive a pension and lump sum on retirement. A survivor's pension and/or lump sum may also be payable on death under the DB Schemes. Retirement benefits payable are based on salary and length of service.

The EirGrid Fund is administered by a separate trust that is legally separated from the Group. The trusteeship of the DB Scheme is currently executed by a combination of Member Nominated Trustees and Company Nominated Trustees. The DB Schemes' trustees are required to act in accordance with the governing trust documentation and have a fiduciary responsibility to act in the best interests of the respective beneficiaries of the DB Schemes. A non-exhaustive list of the DB Scheme's trustee duties includes; the collection and investment of contributions, determining investment strategy, administration of benefits and acting in good faith and in accordance with the DB Schemes' trust documentation.

There were no amendments or material curtailments and settlements in respect of the EirGrid Fund during the financial year.

23. Retirement Benefits Obligations (Continued)

The DB Schemes expose the Group to risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the DB Schemes' liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on DB Schemes' assets is below this rate, it will create an accounting disclosure deficit (all else being equal).
Interest rate risk	The present value of the DB Schemes' liability is calculated using a discount rate determined by reference to high quality corporate bond yields at the measurement date. A decrease in corporate bond yields will increase the DB Schemes' liability (all else being equal).
Longevity risk	The present value of the DB Schemes' liability is calculated by reference to the best estimate of the mortality of DB Schemes' participants both during and after their employment. An increase in the life expectancy of the DB Schemes' participants will increase the DB Schemes' liability (all else being equal).
Salary risk	The present value of the DB Schemes' liability is calculated by reference to assumptions around future salaries for the DB Schemes' participants. As such, an increase in the salary of the DB Schemes' participants (relative to the chosen assumption) will increase the DB Schemes' liability (all else being equal).

Defined Contribution Schemes

As the EirGrid Fund closed to new entrants in 2019, it set up a Defined Contribution Scheme (the 'EirGrid DC Scheme'). The defined contributions paid by EirGrid plc amounted to €2.9m (2024: €1.8m). €0.6m (2024: €0.4m) of contributions were accrued and remain unpaid at year end.

Defined Benefit Schemes – Liabilities

The most recent actuarial valuations of the assets and the present value of the defined benefit obligations were carried out at 30 September 2025 for the EirGrid plan, under the requirements of International Accounting Standard 19: Employee Benefits (IAS 19).

The present values of the defined benefit obligations, and the related current service costs and past service costs, were measured using the Projected Unit Credit Method.

23. Retirement Benefits Obligations (Continued)

The amount included in the Balance Sheet arising from the obligations in respect of these defined benefit plans are as follows:

	Total EirGrid Plan 30 Sep 2025 € '000	Total EirGrid Plan 30 Sep 2024 € '000
Present value of funded defined benefit obligations that are wholly or partly funded	135,845	150,174
Fair value of Schemes' assets at end of year	(169,038)	(171,355)
Net Asset	(33,193)	(21,181)
Deferred tax on net pension obligation (note 8)	4,150	2,648
Net Asset after Deferred Tax	(29,043)	(18,533)

The amounts in the Consolidated Income Statement may be analysed as follows:

	Year to 30 Sep 2025 Number	Year to 30 Sep 2024 Number
Current service cost	3,213	3,402
Net interest income	(830)	(544)
Employer pension cost capitalised	(800)	(610)
Amount included in other operating costs relating to defined benefit schemes	**1,583**	2,248

The amounts recognised in the Consolidated Statement of Comprehensive Income are as follows:

	Total EirGrid plan Year to 30 Sep 2025 € '000	Total EirGrid Plan Year to 30 Sep 2024 € '000
Remeasurement of net defined benefit liability:		
Actuarial (loss)/gain arising on Schemes' assets	(10,704)	8,522
Actuarial gain arising from changes in demographic assumptions	4,473	2,041
Actuarial gain/(loss) arising from changes in financial assumptions	22,878	(3,368)
Actuarial (loss)/gain arising from experience adjustments	(6,888)	1,345
Gain included in the Consolidated Statement of Comprehensive Income	**9,759**	8,540

23. Retirement Benefits Obligations (Continued)

Movements in the present value of the defined benefit obligations in the current financial year were as follows:

	EirGrid plan 30 Sep 2025 € '000	EirGrid plan 30 Sep 2024 € '000
Present value of defined obligation at beginning of year	150,174	144,127
Current service cost including contributions by Schemes' participants	4,373	4,465
Interest cost	5,143	5,801
Actuarial (gain) arising from changes in demographic assumptions	(4,473)	(2,041)
Actuarial (gain)/loss arising from changes in financial assumptions	(22,878)	3,368
Actuarial loss/(gain) arising from experience adjustments	6,888	(1,345)
Benefits paid	(3,382)	(4,201)
Present value of defined benefit obligation at end of year	**135,845**	150,174

Movements in the present value of the plan assets in the current financial year were as follows:

	EirGrid plan 30 Sep 2025 €'000	EirGrid plan 30 Sep 2024 € '000
Fair value of Schemes' assets at beginning of year	171,355	154,772
Interest Income	5,974	6,346
(loss)/gain on Schemes' assets	(10,704)	8,522
Contributions by the Companies	4,635	4,853
Contributions by Schemes' participants	1,160	1,063
Benefits paid	(3,382)	(4,201)
Fair value of Schemes' assets at end of year	**169,038**	171,355

The major categories of plan assets at the Balance Sheet date for each category are as follows:

Fair Value	EirGrid plan 30 Sep 2025 € '000	EirGrid plan 30 Sep 2024 € '000
Equities	47,000	48,465
Bonds & Gilts	87,656	86,568
Property	10,560	12,588
Cash	1,868	2,879
Alternatives	18,492	17,028
Annuities	3,462	3,827
Fair value of plan assets	**169,038**	171,355

23. Retirement Benefits Obligations (Continued)

For the EirGrid plan assets, all except annuities €165.5m (2024: €167.6m) have quoted market prices in an active market. The Annuities €3.5m (2024: €3.8m) have no quoted market prices in an active market. The Group expects to pay contributions of €4.6m (2024: €4.4m) for the EirGrid Plan in the financial year to 30 September 2025. The actual return on the EirGrid Plan scheme assets was a loss of €4.7m (2024: €14.9m gain).

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation method	EirGrid plan 30 Sep 2025 Projected Unit	EirGrid plan 30 Sep 2024 Projected Unit
Discount rate	4.15%	3.45%
State pension increase	1.90%	1.95%
Salary increases	2.40% Plus scale	2.45% Plus scale
Pension increases	2.10%	2.15%
Inflation	2.15%	2.2%
Post-retirement life expectancy for those retiring at age 65 in 2045:		
– Men	23.4 years	24.7 years
– Women	25.7 years	26.5 years

The discount rate used by the plan actuary in the calculation of the EirGrid plan pension liability at the year end was 4.15% (2024: 3.45%). The EirGrid plan discount rate was based on the redemption yield on euro denominated high quality corporate bonds extrapolated to an approximate duration of 21 years (2024: 23 years).

There are inherent uncertainties surrounding the financial and demographic assumptions adopted by the Group. As an indication of the impact of changes in actuarial assumptions, a 50 basis point decrease in discount rates would increase the net pension plan liability by approximately 10% (2024: 12%).

Funding Requirements and Future Cash Flows

An ongoing funding valuation of the EirGrid Fund is required every three years to review the contribution rate required to fund future benefits. The most recent actuarial valuation was carried out as at 1 January 2023. The contribution rate required to fund the future service liabilities for the current active pension members is adjusted to take account of the value of any past service surplus or deficit which exists in the EirGrid Fund.

The Funding Standard position (the statutory minimum funding requirement) of the EirGrid Fund is reviewed annually. Where an Irish defined benefit scheme does not have sufficient assets to satisfy the Funding Standard, accelerated funding, in the form of a Funding Proposal may be required. As the EirGrid Fund meets the Funding Standard, no such Funding Proposal is required.

24. Borrowings

Details of the Group's interest-bearing loans and borrowings are outlined below.

Repayable by instalments	Total 30 Sep 2025 € '000	Repayable by instalments 30 Sep 2025 € '000	Repayable other than by instalments 30 Sep 2025 € '000	Total 30 Sep 2024 € '000	Repayable by instalments 30 Sep 2024 € '000	Repayable other than by instalments 30 Sep 2024 € '000
Repayable within one year:						
Bank loans	27,858	27,858	–	39,167	21,067	18,100
Total current borrowings	27,858	27,858	–	39,167	21,067	18,100
Repayable after more than one year						
Between one and two years	79,551	23,051	56,500	22,145	22,145	–
Between two and five years	140,078	140,078	–	116,659	96,659	20,000
In five years or more	355,583	355,583	–	337,628	337,628	–
Total non-current borrowings	575,212	518,712	56,500	476,432	456,432	20,000
Total borrowings outstanding	**603,070**	**546,570**	**56,500**	515,599	477,499	38,100

The terms of outstanding loans are as follows:

		Financial year of maturity	At start of year € '000	Cashflow € '000	Non cash € '000	At end of year* € '000
Unsecured term loans						
EWIC [EirGrid Interconnector DAC]	EUR	2030	57,931	(9,332)	213	48,812
EWIC [EirGrid plc]	EUR	2035	160,258	(5,810)	–	154,448
Celtic [EirGrid plc]	EUR	2052	129,655	42,000	–	171,655
Celtic [EirGrid plc]	EUR	2052	129,655	42,000	–	171,655
			477,499	68,858	213	546,570
Revolving credit facilities						
EirGrid RCF [EirGrid plc]	EUR	2028	20,000	(20,000)	–	–
EirGrid SEMO RCF [EirGrid plc]	EUR	2026	18,100	38,400	–	56,500
			38,100	18,400	–	56,500
Total			**515,599**	**87,258**	**213**	**603,070**

*Balances net of any unamortised debt issuance costs.

24. Borrowings (Continued)

EWIC term loans

Borrowings by the subsidiary undertaking, EirGrid Interconnector DAC are guaranteed by EirGrid plc through a cross-guarantee structure. The bank loans are unsecured loans. A proportion of the loans has been converted from floating interest rate which is based on euribor plus a margin to fixed interest rate by using interest rate swap contracts, see note 26 for further details.

Celtic term loans and credit facility

The Celtic Interconnector project achieved Financial Investment Decision on 7 November 2022. On 15 November 2022, the €800m funding facilities were executed by all lenders which consists of term loans of €600m and revolving credit facilities of €200m. €345.8m of the term loan was drawn at year end and the revolving credit facility remained unutilised. The term loans are used solely for the construction of the project and the RCF will be used for bridging working capital purposes. The bank loans are unsecured loans and has a remaining term of 28 years which covers the remaining 3 years of the construction period and 25 years of the operational life. €300m of the term loan is fixed based on a rate of 3.4% plus a margin and €300m is variable/floating interest rate based on Euribor plus a margin.

€282m of the term loan has been converted from floating interest rate to fixed interest rate by using interest rate swap contracts, see note 26 for further details.

SEMO credit facilities

€150m credit facilities were put in place for the go-live of the new SEM (€112.5m) and for the EirGrid TSOs DS3 system programme (€37.5m). The facility was amended and extended in May 2025 and it also has a €50m accordion. At year end, EirGrid have drawn down €nil (2024: €18.1) from these revolving credit facilities to fund working capital requirements relating to DS3 system services costs and have drawn €56.5m to fund the SEM market underrecovery at 30 September 2025.

EirGrid plc credit facility

In July 2023, EirGrid plc put in place an RCF of €200m in August 2023 with a €100m accordion to manage short term cash deficits stemming from timing disparities between the incurrence of costs and regulatory recovery. There was €nil (2024: €20m) drawn down from these credit facilities at year end.

Unutilised borrowing facilities

The Group had unutilised borrowing facilities of €747.7m (2024: €950.1m) excluding accordions at the Balance Sheet date. €454.2m (2024: €538.2m) is unutilised borrowings for the Celtic project; €93.5m (2024: €131.9m) is unutilised borrowings which have been arranged in order that the Group has sufficient standby facilities to meet unbudgeted/unexpected constraint and DS3 system services payments and €200m is an unutilised revolving credit facility to manage short term working capital needs.

25. Categories of Financial Assets and Financial Liabilities

Carrying Amount	Financial assets at amortised costs € '000	Financial liabilities at amortised cost € '000	Fair value through OCI € '000	Total € '000
30 Sep 2025				
Trade & other receivables (note 15)	480,138	–	–	480,138
Deferred project costs (note 15)	68,531	–	–	68,531
Short term deposits (note 15)	150,000	–	–	150,000
Cash and cash equivalents (note 19)	1,027,200	–	–	1,027,200
Trade & other payables (note 16)	–	(749,237)	–	(749,237)
Borrowings (note 24)	–	(603,070)	–	(603,070)
Lease liabilities (note 14)	–	(30,866)	–	(30,866)
Derivative financial instruments (note 25)	–	–	(15,406)	(15,406)
Total	**1,725,869**	**(1,383,173)**	**(15,406)**	**327,290**

Carrying Amount	Financial assets at amortised costs € '000	Financial liabilities at amortised cost € '000	Fair value through OCI € '000	Total € '000
30 Sep 2024				
Trade & other receivables (note 15)	347,732	–	–	347,732
Deferred project costs (note 15)	77,898	–	–	77,898
Short term deposits (note 15)	134,551	–	–	134,551
Cash and cash equivalents (note 19)	714,371	–	–	714,371
Trade & other payables (note 16)	–	(482,995)	–	(482,995)
Borrowings (note 24)	–	(515,599)	–	(515,599)
Lease liabilities (note 14)	–	(32,626)	–	(32,626)
Derivative financial instruments (note 25)	–	–	(35,346)	(35,346)
Total	1,274,552	(1,031,220)	(35,346)	207,986

Assets & liabilities held at fair value	Level 1 € '000	Level 2 € '000	Level 3 € '000	Total € '000
30 Sep 2025				
Investments (note 10)	–	–	63,198	63,198
Derivative financial instruments (note 25)	–	(15,406)	–	(15,406)
Total	**–**	**(15,406)**	**63,198**	**47,792**
30 Sep 2024				
Investments (note 10)	–	–	62,099	62,099
Derivative financial instruments (note 25)	–	(35,346)	–	(35,346)
Total	–	(35,346)	62,099	26,753

25. Categories of Financial Assets and Financial Liabilities (Continued)

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Estimation of fair values

The principal methods and assumptions used in estimating the fair values of financial assets and liabilities are explained below.

Investments

Investments in equity instruments are measured at fair value. The valuation process involved estimating the present value of expected future cash flows, market multiples and other relevant techniques.
The valuation is sensitive to a number of variable factors including but not limited to market conditions, discount rates, financial performance of the investee and assumptions on terminal value. Management continues to monitor these factors closely to ensure that fair value estimates reflect the current conditions and expectations. Changes in key assumptions or inputs could result in material variations in the valuation in future reporting periods.

Although certain observable inputs were used in valuing the investment the valuation relies significantly on unobservable inputs and is therefore classified as level 3. The fair value of the investment is determined using a valuation methodology weighted equally between a discounted cash flow ('DCF') approach and adjusted market multiples. Level 2 inputs used in the valuation include observable market data such as risk free rates, corporate bond yields, market derived cost of equity and debt for calculating the weighted average cost of capital and industry market multiples based on comparable companies. Level 3 inputs include unobservable entity specific risk factors, exit multiples for terminal value calculations and adjusted EBITDA to reflect the investments regulatory business. The use of these unobservable inputs results in the investment being classified under level 3 of the fair value hierarchy.

The fair value of the investment at year end is sensitive to changes in key unobservable inputs:

- Discount rate in the DCF – A 1% increase/decrease in the discount rate would (decrease)/increase the fair value by (€1.5m)/€1.6m (2024: (€1.9m)/€2.0m)
- Exit multiple growth rate in the DCF – An exit multiple increase/(decrease) of 1 would increase/decrease the fair value by €3.6m/(€3.6m) (2024: €2.3m/(€2.3m))
- EBITDA multiple – An EBITDA multiple increase of 1 would increase/(decrease) the fair value by €5.3m/(€5.3m) (2024 €5.4m/(€5.3m))

25. Categories of Financial Assets and Financial Liabilities (Continued)

These inputs are interrelated; for instance, an increase in the discount rate may accompany changes in market risk perception potentially impacting adjusted EBITDA.

Trade & other receivables/payables & deferred project costs

For the receivable and payables, a carrying amount less impairment allowances, where appropriate, is a reasonable approximation of fair value.

Cash and cash equivalents

For short term bank deposits and cash and cash equivalents, the carrying value is deemed to reflect a reasonable approximation of fair value.

Borrowings

The fair value is calculated based on discounted future principal and interest cash flows and there is no material difference between the fair value and carrying value.

Derivative financial Instrument (Interest rate swaps)

The fair value of the Group's interest rate swaps at the reporting date are determined by discounting the future cash flows using market observable interest rate curves at the reporting date and hence are considered to be Level 2 instruments. There have been no transfers between valuation levels during the year.

The banks who hold the derivatives have high credit ratings so the exposure to credit risk is deemed immaterial. The Group has evaluated the credit adjustments necessary and adjusted the valuations accordingly. The Group has remained in a stable credit and financial position throughout the financial year ended 30 September 2025 and has also evaluated the debit adjustment required and adjusted the valuations accordingly.

Capital management

EirGrid plc upon the vesting of the transmission system operator had capital introduced under the Transfer Scheme dated 1 July 2006. This capital forms the core capital of the Group. There have been no changes to the core capital of the Group during the financial year. Any changes to the capital structure are subject to approval of the Minister for Climate, Energy and the Environment.

The Group is funded on an ongoing basis through the regulatory tariff regime. The Group has put in place bank facilities to manage liquidity and cash flow to allow for timing mismatches between regulatory tariff receipts and working capital requirements.

25. Categories of Financial Assets and Financial Liabilities (Continued)

Significant capital expenditure projects are funded through external borrowings and subject to approval by the Minister. The Group's borrowing powers are set through legislation and individual borrowings are subject to approval by the Minister. On 14 March 2008, the Electricity Regulation (Amendment) (EirGrid) Act 2008 was signed into Irish Law. Primarily this Act empowered the Group to construct the East West Interconnector and also increased the borrowing powers of the Group to a limit of €750m. Section 13 of the EirGrid, Electricity and Turf (Amendment) Bill 2022 amends section 6 of the Electricity Regulation (Amendment) (EirGrid) Act 2008 which provides for an increased borrowing limit for EirGrid of up to €3 billion. The amendment helps to strengthen the National Grid as part of 'Shaping Our Electricity Future' and to deliver the Celtic (Ireland-France) Interconnector.

The Group's policy is to secure a low, stable, acceptable cost of funds over time, subject to acceptable levels of risk. The Group also maintains a balanced maturity profile in relation to its core borrowing portfolio so as to avoid peaked repayments and refinancing risk.

Further details of the borrowing facilities and the related hedging strategies are set out below.

Overview of financial risk management

There are no significant concentrations of risk, and there has been no significant changes during the financial year or after year end in the types of financial risk the Group faces or in how the Group manages those risks.

The Group's funding, liquidity and exposure to interest and foreign exchange rate risks are managed by the Group's treasury function. Policies to protect the Group from these and other risks are regularly reviewed and approved by the Board.

The key financial risks to which the Group is exposed relate to liquidity, capital, market (including interest rate) and capital risk both arising from day to day operations and from key capital expenditure projects.

The Group manages its liquidity and capital risk for day to day operations through the regulatory process for establishing tariffs with the Commission for Regulation of Utilities (CRU) through internal budgeting and monitoring of variances. The Group has negotiated stand-by facilities with various banks to support cash flow projections and requirements.

For capital expenditure, the Group has in place key expenditure approval and project management processes.

25. Categories of Financial Assets and Financial Liabilities (Continued)

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from the counterparties with whom it holds its bank accounts. The Group mitigates its exposure by spreading funds across a number of financial institutions which have a sovereign guarantee on customer deposits or have a credit rating from an independent rating agency consistent with the treasury policy approved by the Board. The Group is also exposed to counterparty risk on undrawn facilities and interest rate swap instruments. Consistent with our Treasury Policy the Group deals only with counterparties with high credit ratings to mitigate this risk. Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset.

For the balancing market, under the terms of the Trading and Settlement Code for the Single Electricity Market ('SEM') each participant is required to provide credit cover at a level notified to it by the Market Operator. Such credit cover can be provided by means of an irrevocable standby letter of credit or a cash deposit held in a SEM collateral reserve account (security accounts held in the name of market participants). Any bad debt arising in the SEM, to the extent that it exceeds the available credit cover, is shared by market participants and is not borne by the Market Operator. SEMO market participant trade receivables included in Group other receivables as at 30 September 2025 were €1.3m (2024: €10.5m). Other payables include €nil (2024: €108.4m) owed to the market in respect of market surplus as it was in deficit at year end. Other receivables include €84.0m (2024: €nil) owed from the market in respect of that market deficit. The market balance arises mainly as a result of a mismatch between the budgeted tariff income rate versus actual constraint costs which vary each year due to the unpredictable nature of the balancing market. The market balances are settled via a k-factor tariff adjustment in future years.

EPEX manages the day ahead and intraday markets for SEMOpx. The European Commodities Clearing (ECC) performs the clearing and settlement of the SEMOpx power exchange and takes financial responsibility for all concluded trades. ECC maintain collateral requirements with the exchange members and their clearing banks with any bad debt borne by ECC as the counterparty.

Appropriate arrangements are also in place to effectively manage the Group's credit risk arising from its Transmission System Operator activities. All users must deliver to the Group and subsequently maintain security for payment of all monies due to the Group under the Use of System Agreement ('Security Cover') in the form of a letter of credit or a cash deposit.

FTR market participants are governed by JAO's allocations rules. Those allocation rules mandate either a bank guarantee or cash deposit.

The deferred project costs are recovered from the transmission asset owner which are governed by agreements which facilitates the operational interaction between the TSOs and TAOs. Those agreements ensure that the TSO is not exposed to any credit risk from the recovery of the project costs.

25. Categories of Financial Assets and Financial Liabilities (Continued)

The Group applies the simplified approach to providing expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. An allowance matrix is used to measure the ECLs of the trade receivables but there is no exposure to default due to the credit risk management policies set out above. As a result the loss allowance at 30 September 2025 was nil.

The average credit period on trade receivables is two months. The ageing profile of these past due but not impaired balances is:

	30 Sep 2025 € '000	30 Sep 2024 € '000
60 to 90 days	–	–
90 to 120 days	–	–
Greater than 120 days	–	–
Total	**–**	–

26. Derivative Financial Instruments and Financial Risk Management

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Compliance with the Group's debt covenants is monitored continually based on management accounts.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. All trade payables at the reporting date are within this credit timeframe. Where the Company causes the late payment of an invoice, interest is paid to the supplier.

The Group has access to funding facilities, the total unutilised amount of which was €747.7m (2024: €950.1m) at the Balance Sheet date. €454.2m (2024: €538.2m) is unutilised borrowings for the Celtic project; €93.5m (2024:€131.9m) is unutilised borrowings which have been arranged in order that the Group has sufficient standby facilities to meet unbudgeted/unexpected constraint and DS3 system services payments and €200m is an unutilised revolving credit facility to manage short term working capital needs.

26. Derivative Financial Instruments and Financial Risk Management (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Less than 1 month € '000	1 to 12 months € '000	1 to 5 years € '000	Greater than 5 years € '000	Total € '000
30 Sep 2025					
Trade and other payables	38,272	104,129	–	–	142,401
Lease liabilities including interest	–	4,307	15,888	13,444	33,639
Borrowings including interest	8,318	46,390	233,210	828,442	1,116,360
Total	**46,590**	**154,826**	**249,098**	**841,886**	**1,292,400**
30 Sep 2024					
Trade and other payables	42,030	399,054	–	–	441,084
Lease liabilities including interest	–	3,620	14,394	17,216	35,230
Borrowings including interest	–	41,734	219,809	888,234	1,149,777
Total	42,030	444,408	234,203	905,450	1,626,091

The cash flow hedges are expected to occur and affect the income statement over a period of 11 years and 28 years.

The amounts recognised and reclassified out of the cash flow hedge reserve are as follows:

	30 Sep 2025 € '000	30 Sep 2024 € '000
Gains arising during the year	17,320	(37,744)
Released during the year	2,620	(1,240)
Total	**19,940**	(38,984)

Market Risk

Interest rate risk management

The Group are exposed to interest rate risk as they borrow funds at floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings through the use of interest rate swap contracts.

The interest rates swap asset at year end was a €15.4m liability (2024: €35.3m liability). The notional amount on the EWIC swaps was €198.2m (2024: €205.7m) at an interest rate of 3.8% (2024: 3.8%) which hedged the unsecured term loan facilities of €204.2m (2024: €218.2m). €282m of the €600m Celtic term loan is hedged. The notional amount on the Celtic swaps was €172.9m (2024: €130.9m) at an interest rate of 3.4% which hedged the unsecured term loan facilities of €172.9m (2024: €130.9m).

Under interest rate swap contracts, the Group agree to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of the cash flow exposure on the issued variable rate interest on borrowings.

26. Derivative Financial Instruments and Financial Risk Management (Continued)

The Group's interest rate swaps settle periodically and the floating rates are reset between a three and six monthly basis. The Group will pay or receive the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The net settlements under the interest rate swaps and the interest payments on the borrowings occur simultaneously. The amount deferred in equity is recognised in profit or loss over the period that the floating rate interest payments on debt impact profit or loss.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the combined exposure to interest rates for borrowings and derivative instruments at the Balance Sheet date. A 50 basis point increase or decrease is used when reporting interest rate risk and represents management's assessment of reasonably possible changes in interest rates. A 50 point basis point is considered a reasonable approximation of potential short term fluctuations based on historical trends in market interest rates. It is deemed to be a material and relevant assumption that appropriately reflects potential impact on the Groups performance without overstating or understating potential exposure.

If current and forward interest rates had been 50 (2024: 50) basis points higher/lower and all other variables were held constant, the Group's:

- Profit for the financial year to 30 September 2025 would have been impacted by €nil (2024: €nil); and
- Other equity reserves would have been impacted by €18.5m/(€21.6m)/(2024: €21.8m/(€23.6m)), mainly as a result of changes in the fair value of its cash flow hedges.

Foreign currency exchange risk management

The Group is exposed to foreign currency risk through the operations of UK Holdings Limited which was incorporated in Northern Ireland and has a Sterling functional currency.

Foreign currency exchange sensitivity analysis

The sensitivity analyses below have been determined based on the Group's exposure to its Sterling operations as at the Balance Sheet date. The UK Holding Limited entity (shown under EirGrid TSO segment) recorded a loss before tax of €1.0m (2024: €1.1m) in the current year. A 20% increase or decrease has been used when reporting foreign currency exchange risk and represents management's assessment of reasonably possible changes in exchange rates.

If exchange rates had been 20% higher/lower and all other variables were held constant, the Group's profit before tax for the year to 30 September 2025 would be €12.3m higher/lower (2024: €11.2m higher/lower). Other equity reserves would have been impacted by €6.6m (2024: €3.9m).

27. Related Party Transactions

EirGrid plc is an Irish commercial state organisation, and as such is a related party of the Government of Ireland. Brendan Tuohy, Martin Corrigan and Michael Behan hold one share each in the share capital of the Company on behalf of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, one ordinary share of the Company is held by the Minister for Climate, Energy and the Environment and the remainder of the issued share capital is held by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, or on his behalf.

Board members had no beneficial interest in the Group at any time during the year.

In common with many other entities, the Group deals in the normal course of business with other Government sponsored bodies such as ESB so the major transactions are disclosed below.

An Infrastructure Agreement is in place between EirGrid plc and ESB under the auspices of the Commission for Regulation of Utilities (CRU), in relation to the roles of owner and operator of the transmission system. The charges to the Consolidated Income Statement under this Agreement were as follows:

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Transmission asset owner charge	**328,590**	324,839

At 30 September 2025, a total of €58.1m (2024: €59.9m) was payable to ESB under this Agreement. The movement in this balance was as follows:

	30 Sep 2025 € '000	30 Sep 2024 € '000
Opening balance	59,898	52,908
Charges during the year	358,163	354,075
Payments made during the year	(359,953)	(347,085)
Closing balance	**58,108**	59,898

This outstanding balance is unsecured and payable in cash and cash equivalents.

27. Related Party Transactions (Continued)

On 7 July 2022, the Commission for Regulation of Utilities ('CRU') gave a direction to EirGrid plc under regulation 28(10) of the European Communities to deliver additional temporary emergency electricity generation capacity for the period of winter 2023-2024 to winter 2025-2026 and if needed to the end of winter 2026-27. In order to enable EirGrid plc to comply with the Direction, the Minister for Climate, Energy and the Environment provided a grant of €151.0m in 2022. The grant income had been deferred on the balance sheet pending the Group's ability to deliver the required MW capacity in accordance with the terms of the direction. This milestone was achieved during the year, and the related income of €151.0m has been recognised in the income statement (see note 17 for further details).

The Group has entered into contracts that procure the delivery of temporary emergency generation assets. EirGrid Plc and EirGrid 2022 SPV DAC entered into contracts with ESB that procure the delivery of temporary emergency generation assets. The Group incurred Temporary Emergency Generation direct costs of €188.6m (2024: €197.2m). Included in trade payables is €1.3m (2024: €nil) payable to ESB and there was €13.3m (2024: €13.8m) included in accruals in respect of these agreements. Included in other receivables is an ESB receivable arising the temporary emergency generation contracts. The gross contractual balances due at year end were €111.4m and the carrying value at year end, after unwinding of the discount is €99.7m. The debtor was discounted at inception at a rate of 4.09% which reflects the prevailing market rate of interest for a similar instrument with a similar credit rating.

SONI Transmission System Operator (SONI TSO), which is licensed by the Utility Regulator Northern Ireland (UR) is a related party of EirGrid plc as its owned 100% by EirGrid UK Holdings which is a subsidiary of EirGrid plc. It has been recognised as an investment at fair value which is outlined further in note 10.

At 30 September 2025, a total of €9.3m (2024: €4.4m) was payable by SONI Limited to EirGrid plc. The movement in this balance was as follows:

	30 Sep 2025 € '000	30 Sep 2025 € '000
Balance arising from deconsolidation	4,393	4,610
Movements during the year	4,915	(217)
Closing balance	**9,308**	**4,393**

EirGrid plc has a cost allocation policy to ensure that costs are recharged to the correct licensee or sub company. Costs such as corporate services, facilities and headcount costs are recharged based on a systematic allocation method while capital expenditure costs are generally allocated in line with specific arrangements approved by the regulator. This approach ensures compliance with the regulatory requirements and ensures fair cost distribution. In the UR Governance Decision, the UR stated that the principal obligation of Part B of Condition 42 is "that the Licensee (SONI TSO) must ensure that all activities carried out by it in the course of the Transmission System Operator business are carried out by means of separate management and separate resources". The SONI demerger process is underway and during the transition period, the share of costs and recharges will apply to those functions that continue to be shared.

28. Post Balance Sheet Events

A €4.0m dividend declared and approved in June 2025 in respect of the 2023/24 financial year was paid in October 2025.

There have been no other events between the reporting date and the date on which the financial statements were approved by the Board, which would require disclosure in and/or adjustment to the financial statements.

29. Approval of Financial Statements

The Board approved the Financial Statements on 27 January 2026.

Company Financial Statements

Company Balance Sheet as at 30 September 2025

	Notes	30 Sep 2025 € '000	30 Sep 2024 € '000
Non-current assets			
Investments in subsidiaries	30 (E)	155,761	155,761
Other investments	30 (G)	325	325
Intangibles	30 (H)	107,167	69,019
Property, plant & equipment	30 (I)	422,297	262,140
Right of use assets	30 (J)	17,419	18,257
Retirement benefit asset	23	33,193	21,181
Total non-current assets		**736,162**	526,683
Trade and other receivables: amounts falling due after more than one year	30 (K)	307,951	299,299
Current assets			
Cash and cash equivalents	30 (L)	1,014,441	684,336
Trade and other receivables	30 (M)	895,190	809,072
Total current assets		**1,909,631**	1,493,408
Trade and other payables: amounts falling due within one year	30 (N)	(987,288)	(1,004,180)
Net current assets		**922,343**	489,228
Total assets less current liabilities		**1,966,456**	1,315,210
Trade and other payables: amounts falling due after more than one year	30 (O)	(798,031)	(536,184)
Provisions			
Other provisions	30 (T)	(183,964)	(123,269)
Net assets		**984,461**	655,757
Capital and reserves			
Called up share capital presented as equity	18	38	38
Capital reserve		49,182	49,182
Hedging reserve		(11,771)	(28,497)
Retained earnings		947,012	635,034
Total equity		**984,461**	655,757

Approved by the Board and signed on their behalf:





Brendan Tuohy
Chairperson

Cathal Marley
Chief Executive Officer

Date
27 January 2026

Company Statement of Changes In Equity for the Financial Year to 30 September 2025

	Issued share capital € '000	Capital reserve € '000	Hedging reserve € '000	Retained earnings € '000	Total attributable to equity holders € '000
Balance as at 1 Oct 2023	38	49,182	3,948	648,646	701,814
Loss for the year	–	–	–	(17,084)	(17,084)
Other comprehensive income					
Remeasurements of defined benefit scheme net of deferred tax	–	–	–	7,472	7,472
Cash flow hedge movement net of deferred tax			(32,445)	–	(32,445)
Dividends	–	–	–	(4,000)	(4,000)
Balance as at 30 Sep 2024	38	49,182	(28,497)	635,034	655,757
Profit for the year	–	–	–	353,439	353,439
Other comprehensive income					
Remeasurements of defined benefit scheme net of deferred tax	–	–	–	8,539	8,539
Cash flow hedge movement net of deferred tax	–	–	16,726	–	16,726
Dividends	–	–	–	(50,000)	(50,000)
Balance as at 30 Sep 2025	**38**	**49,182**	**(11,771)**	**947,012**	**984,461**

Capital Reserve

The capital reserve arose on the vesting of the TSO operations from ESB to the Company under the Transfer Scheme dated 1 July 2006. There have been no movements in the reserve since this date.

Hedging Reserve

The hedging reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instruments is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included as a base adjustment to a non-financial hedged item.

Retained Earnings

Retained earnings comprise accumulated earnings net of dividends in the current financial year and prior financial years.

30 (A) Statement of Compliance

The individual financial statements of the Company were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (March 2018) ('FRS 101'). The Company financial statements have adopted certain exemptions under FRS 101. These exemptions include:

- a cashflow statement and related notes;
- disclosures in respect of revenue recognition;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

30 (B) General Information

EirGrid plc is a public limited company and is incorporated in Ireland. The registered office of EirGrid plc is The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4 (Registration number 338522). The principal activity of the Company is included in the Directors' Report on page 186. The largest group of which the Company was a member and for which group accounts are prepared is EirGrid plc. Copies of the consolidated group accounts of EirGrid plc are available from the Company Secretary, EirGrid plc, 160 Shelbourne Road, Dublin 4.

The Company applies consistent accounting policies to those applied by the Group. Please refer to pages 217 to 236 of the Group financial statements for disclosure of the relevant accounting policies.

30 (C) Profits Attributable to EirGrid plc

Profit/(Loss) for the year attributable to the Parent Company amounted to €353.4m (2024: (€17.1m)). In accordance with Section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 304(2) of the Companies Act, 2014.

30 (D) Employees

The average number of persons employed by the Company during the year to 30 September 2025 was 760 (2024: 610), including staff of 216 (2024: 128) engaged on capital projects.

The staff costs associated with employees that have been capitalised totalled €22.1m (2024: €12.6m) for the year to 30 September 2025.

Average number of persons employed on a monthly basis by business activity:

	Year to 30 Sep 2025 Number	Year to 30 Sep 2024 Number
EirGrid TSO	474	415
SEMO	53	50
SEMOpx	7	8
EWIC	10	9
Capital projects	216	128
Total	**760**	610

Total remuneration including the Executive Director's salary, comprised:

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Wages and salaries	64,398	49,343
Social insurance costs	6,666	3,897
Other retirement benefit costs	6,685	5,615
Total remuneration paid to employees	**77,749**	58,855
Employee costs charged to Income Statement	56,611	46,194
Employee costs capitalised	21,138	12,661
Total remuneration paid to employees	**77,749**	58,855

30 (E) Investment in Subsidiaries

The Group's subsidiaries, all of which are wholly owned, are:

Subsidiary	Country of incorporation	Subsidiary
EirGrid UK Holdings Limited	Northern Ireland	Holding company TSO
EirGrid Interconnector Designated Activity Company	Ireland	Interconnection
EirGrid Telecoms Designated Activity Company	Ireland	Telecommunications
EirGrid Celtic Interconnector Designated Activity Company	Ireland	Dormant company
EirGrid SPV 2022 Designated Activity Company	Ireland	Emergency generation procurement

EirGrid UK Holdings Limited, EirGrid Interconnector Designated Activity Company, EirGrid Telecoms Designated Activity Company, EirGrid Celtic Interconnector Designated Activity Company and EirGrid SPV 2022 Designated Activity Company are owned directly by the Company.

EirGrid UK Holdings owns 100% of the shares in SONI Limited but has no control or significant influence over SONI Limited since 1 October 2023 following the governance changes arising from the URs licence modifications.

EirGrid plc and EirGrid Interconnector Designated Activity Company are parties to certain financing agreements regarding the ownership of the East West Interconnector which effectively require approval from lending banks for any distributions from EirGrid Interconnector Designated Activity Company to EirGrid plc.

The registered office of EirGrid Interconnector Designated Activity Company, EirGrid Telecoms Designated Activity Company, EirGrid Celtic Interconnector Designated Activity Company and EirGrid SPV 2022 Designated Activity Company is The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4.

The registered office of EirGrid UK Holdings Limited is Victoria House, 15-17 Gloucester Street, Belfast, Northern Ireland, BT1 4LS.

Investment in Subsidiaries	30 Sep 2025 € '000	30 Sep 2024 € '000
Balance as at 1 Oct 2024	155,761	155,761
Additions	–	–
Balance as at 30 Sep 2025	**155,761**	155,761

The Company has made total advances of €31.7m to EirGrid Interconnector Designated Activity Company, and on-lent total debt of €285.0m in 2009. The Company has recognised an investment of €155.5m (2024: €155.5m) in EirGrid Interconnector Designated Activity Company and €0.2m in EirGrid Telecoms Designated Activity Company, representing the present value estimate of the commercial rate of interest foregone by the Company over the life of these loans. The on-lent debt balance to EirGrid Interconnector Designated Activity Company at year end is €113.3m (2024: €119.1m).

30 (F) Interest in Joint Operation

The Single Electricity Market (SEM) is the wholesale electricity market operating in Ireland and Northern Ireland, which came into operation on 1 November 2007. On that date the old wholesale electricity market in Ireland ceased and the new SEM commenced. SEMO was established as the contractual joint operation between the Company and SONI Limited responsible for the operation of the wholesale electricity market for the island of Ireland from 1 November 2007 onwards. The Company has a 75% interest in SEMO.

EirGrid plc and SONI Limited have developed and implemented the NEMO services for Northern Ireland and Ireland through SEMOpx, a 75/25 contractual joint operation between EirGrid plc and SONI Limited. SEMOpx was established on 28 September 2018. EirGrid plc is designated by the Commission for Regulation of Utilities (CRU) as a NEMO for Ireland and SONI Limited is designated by the Utility Regulatory (UR) as a Nominated Electricity Market Operator (NEMO) for Northern Ireland. The NEMO designations allow SONI Limited and EirGrid plc to provide day-ahead auction and intraday markets for trading in SEM.

Capacity Market Code JV is a 75/25 joint operation between EirGrid plc and SONI Limited, established on 28 September 2018. Its purpose is to administer the Capacity Market Code.

The following represent the Company's rights to the assets and obligations for the liabilities of SEMO and SEMOpx on the basis that it is a joint operation.

	30 Sep 2025 € '000	30 Sep 2024 € '000
Non-current assets	17,937	15,215
Current assets	354,968	229,356
Total assets	**372,905**	244,571
Total equity	55,836	48,335
Non-current liabilities	113,925	–
Current liabilities	203,144	196,236
Total liabilities	317,069	196,236
Total equity and liabilities	**372,905**	244,571

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Revenue	24,862	22,908
Expenses	(17,361)	(11,090)
Profit	**7,501**	11,818

30 (F) Interest in Joint Operation (Continued)

EirGrid plc, has a 50% equity interest in Celtic Interconnector DAC, a company incorporated in Ireland which is a joint arrangement between EirGrid plc and Réseau De Transport D'Électricité ('Rté').
The Celtic Interconnector project is the proposed undersea electricity link connecting Ireland and France. The purpose of the Joint arrangement is to carry out certain designated works during the design and consultation stage of the project.

Although Celtic Interconnector DAC is a separate legal entity, the Company has accounted for it as a joint operation due to the contractual arrangements in place between EirGrid plc and Rté. Both parties are providing the cash to settle the Celtic Interconnector DAC liabilities and the output of Celtic Interconnector DAC is provided to both parties.

The following represent the Company's rights to the assets and obligations for the liabilities of Celtic Interconnector DAC on the basis that it is a joint operation:

	30 Sep 2025 € '000	30 Sep 2024 € '000
Current assets	5,138	4,150
Total assets	**5,138**	4,150
Total equity	70	48
Current liabilities	5,068	4,102
Total liabilities	5,068	4,102
Total equity and liabilities	**5,138**	4,150

	Year to 30 Sep 2025 € '000	Year to 30 Sep 2024 € '000
Revenue	89	129
Expenses	(67)	(94)
Profit	**22**	35

30 (G) Other Investments

	30 Sep 2025 € '000	30 Sep 2024 € '000
Balance as at 1 Oct 2024	325	325
Additions	–	–
Balance as at 30 Sep 2025	**325**	325

In 2018, EirGrid acquired a 4.75% equity interest in Joint Allocation Office S.A for €0.2m, a company registered in Luxembourg. Under EU Rules TSOs are obliged to implement a Single Allocation Platform for capacity on interconnectors. EirGrid, as the certified TSO for the East West Interconnector, became a shareholder in the Joint Allocation Office (JAO) which has been proposed by the TSOs as the Single Allocation Platform.

Under the European rules (Network Codes), EirGrid is obliged to co-operate on a regional basis with at least one 'Regional Security Co-ordinator' (RSC) so it has acquired a 3.7% equity interest in the RSC Coreso SA for €0.1m in 2018, a company registered in Belgium.

30 (H) Intangible Assets

	Integrated Single Electricity Market € '000	Other IT Software € '000	Software under development € '000	Total € '000
Cost				
Balance as at 30 Sep 2024	90,487	49,259	54,926	194,672
Additions	–	–	46,101	46,101
Transfer (to)/from other assets	2,995	12,239	(15,059)	175
Balance as at 30 Sep 2025	93,482	61,498	85,968	240,948
Amortisation				
Balance as at 30 Sep 2024	80,769	44,884	–	125,653
Amortisation charge	3,623	4,505	–	8,128
Balance as at 30 Sep 2025	84,392	49,389	–	133,781
Carrying amount as at 30 Sep 2025	**9,090**	**12,109**	**85,968**	**107,167**
Carrying amount as at 30 Sep 2024	9,718	4,375	54,926	69,019

The SEM has undergone significant change. EU legislation is driving the coming together of energy markets across Europe with the aim of creating a fully liberated internal electricity market. Significant investment was required in the redesign of the SEM and these costs are defined as the Integrated Single Electricity Market ('I-SEM') asset.

30 (I) Property, Plant & Equipment

	Land and Buildings (i) € '000	Fixtures and fittings € '000	IS, telecomm–unications equipment and other € '000	Motor Vehicles € '000	Integrated Single Electricity Market (ii) € '000	Assets under Construction (iii) € '000	Total € '000
Cost							
Balance as at 30 Sep 2024	20,408	10,243	66,142	77	2,923	238,949	338,742
Additions	–	–	–	–	–	164,140	164,140
Transfer (to)/from other classes	–	232	2,919	41	–	3,366	(174)
Balance as at 30 Sep 2025	20,408	10,475	69,061	118	2,923	399,723	502,708
Depreciation							
Balance as at 30 Sep 2024	7,013	6,357	60,232	77	2,923	–	76,602
Charge	436	1,394	1,978	2	–	–	3,810
Balance as at 30 Sep 2025	7,449	7,751	62,210	79	2,923	–	80,412
Carrying amount as at 30 Sep 2025	**12,959**	**2,724**	**6,851**	**39**	**–**	**399,723**	**422,296**
Carrying amount as at 30 Sep 2024	13,395	3,886	5,910	–	–	238,949	262,140

(i) The cost of the Company's buildings represents leasehold improvements.

(ii) This asset relates to costs associated with the redesign of the new SEM market and relates to IT Hardware.

(iii) Assets under Construction consist of IT hardware, telecommunications, facilities, EWIC and Celtic Interconnector project expenditure. €13.0m (2024: €6.7m) of Celtic Interconnector project borrowing costs have been capitalised during the year.

30 (J) Right-of-Use Assets and Lease Liabilities

Right-of-use assets	Property € '000	Motor vehicles € '000	Total € '000
Cost			
Balance as at 1 Oct 2023	33,331	29	33,360
Additions	–	–	–
Balance as at 1 Oct 2024	33,331	29	33,360
Additions	2,044	–	2,044
Disposal	–	(29)	(29)
Balance as at 30 Sep 2025	35,375	–	35,375
Accumulated depreciation and impairment Losses			
Balance as at 1 Oct 2023	12,330	29	12,359
Depreciation	2,744	–	2,744
Balance as at 1 Oct 2024	15,074	29	15,103
Depreciation	2,882	–	2,882
Disposal	–	(29)	(29)
Balance as at 30 Sep 2025	17,956	–	17,956
Carrying amount as at 30 Sep 2025	**17,419**	**–**	**17,419**
Carrying amount as at 30 Sep 2024	18,257	–	18,257

Lease liabilities	Total € '000
Balance as at 1 Oct 2024	23,184
Lease modification	2,044
Interest	359
Lease payments	(3,497)
Balance as at 30 Sep 2025	**22,090**

Analysed as:	€ '000
Current	3,574
Non-current	18,516
Balance as at 30 Sep 2025	**22,090**

The table below shows the maturity analysis of the discounted and undiscounted lease liability arising from the Company's leasing activities.

Lease liabilities	Discounted € '000	Undiscounted € '000
Within one year	3,574	3,898
Between two and five years	13,518	14,252
After five years	4,998	5,063
Total	**22,090**	**22,213**

30 (J) Right-of-Use Assets and Lease Liabilities (Continued)

Amounts recognised in consolidated income statement	Total € '000
Depreciation on right-of-use assets	2,882
Expenses relating to short terms leases	–
Variable lease payments*	11
Expenses relating to leases of low value leases, excluding short term leases of low value assets	–
Interest on lease liabilities	359

*The Company has a managed print service contract with variable lease payments linked to future use of the underlying asset so these payments have been excluded from the measurement of the lease liabilities.

Amounts recognised in consolidated cash flow statement	Total € '000
Total cash outflows for the lease during the year*	3,497

*Includes interest expense, principal repayments, short term and low value lease expenses.

30 (K) Trade and Other Receivables – Amounts Falling Due After More Than One Year

	Note	30 Sep 2025 € '000	30 Sep 2024 € '000
Prepayments and deferred project costs		26,531	30,898
Advance payment		46,923	71,804
Other receivables		90,657	35,585
Amounts owed by subsidiary undertakings		143,840	152,741
Deferred tax	30 (R)	–	8,271
Total		**307,951**	299,299

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Company prepayments and deferred project costs include deferred costs in respect of transmission projects of €26.5m (2024: €30.9m).

Other receivables due in more than one year also includes €48.2m (2024: €35.7m) relating to recoverable costs arising from the introduction of the EU Regulation 2019/943 on the internal market for electricity which came into effect on 1 January 2020. The Group is satisfied that all costs arising from these matters will be supported by a regulated, market-based tariff. These costs have been recognised through a provision as outlined in note 30 (T).

Other receivables due after more than one year includes €22.4m (2024: €22.4m) relating to the provision outlined in note 21. The compensation to be paid will be recovered through a market tariff with a corresponding asset recognised reflecting the anticipated recovery.

30 (L) Cash and Cash Equivalents

	30 Sep 2025 € '000	30 Sep 2024 € '000
Corporate cash	316,175	170,536
Restricted/Ringfenced cash	698,266	513,800
Balance as at 30 Sep 2025	**1,014,441**	684,336

Cash and cash equivalents primarily comprises cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value. The credit risk on liquid funds is limited because the counterparties are banks with relatively high credit ratings assigned by international credit rating agencies.

Restricted/Ringfenced Cash refers to cash balances that are subject to specific legal, contractual or regulatory restrictions and are not available for general use by the Group and consists of:

- €200.4m (2024: €180.7m) due to be returned to the relevant customer.
- €187.6m (2024: €189.7m) relating to the Energy Windfall tax. Per the Energy (Windfall tax in the Energy Sector, Cap on Market Revenues) Act 2023, EirGrid TSO assumed the role as collection agent for surplus revenues generated by participants (producers, intermediaries and traders) from December 2022 to June 2023.
- €196.0m (2024: nil) held to fund future Clean Energy Package obligations. The Regulators approved tariffs to ensure sufficient funding is in place to meet any potential future obligations that may arise, without prejudice to the ongoing judicial review process.
- €83.5m (2024: €75.1m) held in SEM collateral reserve accounts (security accounts held in the name of market participants).
- €74.6m (2024: €39.3m) of security deposits, collateral and bonds.
- €76.4m (2024: €52.5m) that can only be used for the purposes of the Celtic asset.
- €21.5m (2024: €111.1m) held on trust for market participants in the SEM.
- €8.3m (2024: €nil) that can only be used to maintain the EWIC asset.

€150.0m (2024: €134.6m) of the ringfenced and restricted cash has been put on deposit with a maturity of more than 3 months and is shown in receivables in note 30 (M) as they do not meet the definition of cash equivalents.

30 (M) Trade and Other Receivables – Amounts Falling Due Within One Year

	30 Sep 2025 € '000	30 Sep 2024 € '000
Trade receivables	1,478	1,239
Prepayments and deferred project costs	106,950	91,270
Advance payment	59,760	44,651
Short Term deposits	150,000	134,551
Unbilled receivables	218,721	168,471
Other receivables	143,485	67,310
Current tax receivables	21,291	3,608
Amounts owed by related company	7,905	3,243
Amounts owed by subsidiary undertakings	185,600	294,729
Total	**895,190**	809,072

Company prepayments and deferred project costs include deferred costs in respect of transmission projects of €42.0m (2024: €47.0m).

Other receivables includes €84.0m (2024: €nil) owed from the SEM balancing market due to underrecoveries which will be recouped via a k-factor tariff adjustment.

30 (N) Trade and Other Payables – Amounts Falling Due Within One Year

	Note	30 Sep 2025 € '000	30 Sep 2024 € '000
Trade payables		66,966	71,261
Accruals		255,386	321,381
Regulatory resettlements payable		30,597	–
Deferred income		5,496	4,523
Taxation and social insurance		25,056	11,827
Other payables		582,024	411,430
Amounts owed to subsidiary undertakings		27	33
Grants	30 (P)	–	151,000
Borrowings	30 (Q)	18,162	29,835
Lease liabilities	30 (J)	3,574	2,890
Total		**987,288**	1,004,180

30 (N) Trade and Other Payables – Amounts Falling Due Within One Year (Continued)

Taxation and social insurance comprises of the following:

	30 Sep 2025 € '000	30 Sep 2024 € '000
Income tax deducted under PAYE	1,173	831
Pay-related social insurance	801	561
VAT	21,498	10,109
Withholding tax	1,584	326
Total	**25,056**	11,827

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Regulatory resettlements payable relates to repayments due to customers. €31.3m of the balance is due to EU regulation 838/2010 which requires that annual average transmission charges paid by producers in each EU member state falls within a prescribed range. The annual average in calendar year 2023 and 2024 was in excess of the permitted range so a refund is due to the producers in respect of these periods and the refund will be returned through an adjustment to the 2025/26 tariff year in accordance with the regulatory methodology. 2025 calendar year is also expected to be in excess of the permitted range so management has estimated a provision of €11.8m for 2024/25 as outlined in note 30 (T).

Other payables due in less than one year includes €nil (2024: €108.4m) owed to the SEM balancing market due to overrecoveries which will be returned via a k-factor tariff adjustment.

30 (O) Trade and Other Payables – Amounts Falling Due After More Than One Year

	Note	30 Sep 2025 € '000	30 Sep 2024 € '000
Derivative financial instrument		13,454	32,569
Deferred income		100	–
Deferred tax	30 (R)	2,709	–
Grants	30 (P)	113,017	55,274
Borrowings	30 (Q)	536,310	428,047
Other payables		113,925	–
Lease liabilities	30 (J)	18,516	20,294
Total		**798,031**	536,184

Other payables comprises €113.9m relating to SEM market cash collected through market imperfection tariffs set by the Regulators and ringfenced to ensure sufficient funding is in place to meet any potential future Clean Energy Package obligations that may arise following the outcome of the court proceedings (note 30 (T)).

30 (P) Grants

	30 Sep 2025 € '000	30 Sep 2024 € '000
Opening balance	206,274	151,000
Celtic grant reclassification	–	21,522
Additions	57,743	33,752
Released to income statement	(151,000)	
Closing balance	**113,017**	206,274

Analysed as:	**€ '000**	**€ '000**
Current	–	151,000
Non-Current	113,017	55,274
Closing balance	**113,017**	206,274

On 7 July 2022, the Commission for Regulation of Utilities ('CRU') gave a direction to EirGrid plc under regulation 28(10) of the European Communities to deliver additional temporary emergency electricity generation capacity for the period of winter 2023-2024 to winter 2025-2026 and if needed to the end of winter 2026-27. In order to enable EirGrid plc to comply with the Direction, the Minister for Climate, Energy and the Environment provided a grant of €151.0m in 2022. The purpose of the grant is to procure the delivery of 412MW of additional temporary emergency generation for the period of winter 2023-24 to winter 2025-26 and if needed to the end of the winter 2026-27. The grant income had been deferred on the balance sheet pending the Group's ability to deliver the required MW capacity in accordance with the terms of the direction. This milestone was achieved during the year, and the related income of €151.0m has been recognised in the income statement.

The Group receives grants towards the Celtic project under the Connecting Europe Facility (CEF) programme, the EU's financial mechanism supporting trans-European infrastructure. The Celtic Interconnector is a new electrical link between France and Ireland being developed jointly by EirGrid plc and the French TSO – Réseau De Transport D'Électricité ('Rté'). €57.7m of CEF grants was received during the year bringing the total CEF grants to €113.0m at year end.

30 (Q) Borrowings

	Total 30 Sep 2025 € '000	Repayable by instalments 30 Sep 2025 € '000	Repayable other than by instalments 30 Sep 2025 € '000	Total 30 Sep 2024 € '000	Repayable by instalments 30 Sep 2024 € '000	Repayable other than by instalments 30 Sep 2024 € '000
Repayable within one year:						
Bank loans	18,162	18,162	–	29,835	11,735	18,100
Total current borrowings	18,162	18,162	–	29,835	11,735	18,100
Repayable after more than one year						
Between one and two years	69,258	12,758	56,500	12,235	12,235	–
Between two and five years	111,470	111,470	–	83,205	63,205	20,000
In five years or more	355,583	355,583	–	332,607	332,607	–
Total non-current borrowings	536,311	479,811	56,500	428,047	408,047	20,000
Total borrowings outstanding	**554,473**	**497,973**	**56,500**	457,882	419,782	38,100

A proportion of the loans have been converted from floating interest rate to fixed floating interest rate by using interest rate swap contracts. See note 24 of the consolidated financial statements.

The Company had unutilised borrowing facilities of €747.7m (2024: €950.1m) at the Balance Sheet date. €454.2m (2024: €538.2m) is unutilised borrowings for the Celtic project; €93.5m (2024: €131.9m) is unutilised borrowings which have been arranged in order that the Group has sufficient standby facilities to meet unbudgeted/unexpected constraint and DS3 system services payments and €200m is an unutilised revolving credit facility to manage short term working capital needs.

30 (R) Deferred Tax

	Accelerated tax depreciation € '000	Retirement benefits obligations € '000	Cash Flow Hedges € '000	Tax losses € '000	Total € '000
Deferred tax asset as at 1 Oct 2023	(1,348)	(1,331)	(564)	–	(3,243)
(Charge)/Credit to the Income Statement for the year	1,702	(250)	–	6,494	7,946
(Charge)/Credit to the Statement of Comprehensive Income	–	(1,067)	4,635	–	3,568
Deferred tax asset as at 30 Sep 2024	354	(2,648)	4,071	6,494	8,271
Charge to the Income Statement for the year	(595)	(282)	(2,389)	–	(3,266)
Charge to the Statement of Comprehensive Income	–	(1,220)	–	(6,494)	(7,714)
Deferred tax liability as at 30 Sep 2025	**(241)**	**(4,150)**	**1,682**	**–**	**(2,709)**

30 (S) Retirement Benefit Obligations

The amount included in the Balance Sheet arising from the obligations in respect of these defined benefit plans are as follows:

	30 Sep 2025 € '000	30 Sep 2024 € '000
Present value of funded defined benefit obligations that are wholly or partly funded	135,845	150,174
Fair value of Schemes' assets at end of year	(169,038)	(171,355)
Net Asset	**(33,193)**	(21,181)

As outlined in note 23 of the consolidated financial statements, there is one pension scheme held on the balance sheet of EirGrid plc. Information has been provided on these pension schemes as per note 23 of the consolidated financial statements. As there are no material differences between the information given in the consolidated notes and the Company information, it has been chosen not to reproduce this information.

30 (T) Provisions

	Clean Energy Package € '000	EU Reg 838/210 € '000	Other € '000	Total € '000
Balance as at 30 Sep 2024	100,862	–	22,406	123,268
Released during the year	–	–	–	–
Provisions made during the year	38,346	11,750	10,600	60,696
Balance as at 30 Sep 2025	**139,208**	**11,750**	**33,006**	**183,964**

Further information on these provisions is outlined in note 20 of the consolidated financial statements.

30 (U) Capital Commitments

	30 Sep 2025 € '000	30 Sep 2024 € '000
Expenditure contracted for, but not provided for in the Financial Statements	523,520	653,900

The Company's share of the Celtic Interconnector project capital commitments are included which is a joint arrangement between EirGrid plc and Réseau De Transport D'Électricité ('Rté').

30 (V) Contingent Liabilities

The Company is not aware of any contingent liabilities at the financial year end.

30 (W) Related Party Transactions

EirGrid plc is an Irish commercial state organisation, and as such is a related party of the Government of Ireland. Further details on related party transactions are outlined in the consolidated financial statements in note 27.

An Infrastructure Agreement is in place between EirGrid plc and ESB under the auspices of the Commission for Regulation of Utilities (CRU), in relation to the roles of owner and operator of the transmission system. The transactions under this agreement are disclosed in note 28.

On 7 July 2022, the Commission for Regulation of Utilities ('CRU') gave a direction to EirGrid plc under regulation 28(10) of the European Communities to deliver additional temporary emergency electricity generation capacity for the period of winter 2023-2024 to winter 2025-2026 and if needed to the end of winter 2026-27. In order to enable EirGrid plc to comply with the Direction, the Minister for Climate, Energy and the Environment provided a grant of €151.0m in 2022. The grant income had been deferred on the balance sheet pending the Group's ability to deliver the required MW capacity in accordance with the terms of the direction. This milestone was achieved during the year, and the related income of €151.0m has been recognised in the income statement (See note 30 (P) for further details).

EirGrid plc has also entered into contracts with ESB that procure the delivery of temporary emergency generation assets. EirGrid plc incurred Temporary Emergency Generation direct costs of €186.8m (2024: €197.2m). Included in trade payables is €1.3m (2024: €nil) payable to ESB and there was €13.3m (2024: €13.8m) included in accruals in respect of these agreements.

Borrowings by EirGrid Interconnector Designated Activity Company are guaranteed by EirGrid plc through a cross-guarantee structure. The Company has issued letters of support for its EirGrid UK Holdings Limited, EirGrid Interconnector Designated Activity Company and the EirGrid Celtic Interconnector Designated Activity Company subsidiaries.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. SONI Limited is no longer a subsidiary following the UR's SONI Governance decision, which is outlined further in note 10. However it continues to a be a related party as it is owned 100% by EirGrid UK Holdings which is a subsidiary of EirGrid plc and SONI Limited is recognised as an investment at fair value in the consolidated financial statements.

EirGrid plc has given a Parent Company Undertaking to SONI Limited to the value of £10.0m (2024: £10.0m).

30 (W) Related Party Transactions (Continued)

At 30 September 2025 a total of €7.9m was payable by SONI Limited to EirGrid plc. The movement in this balance was as follows:

	30 Sep 2025 € '000
Balance on 1 October 2024	3,243
Movements during the year	4,662
Closing balance	**7,905**

EirGrid plc has a cost allocation policy to ensure that costs are recharged to the correct licensee or sub company. Costs such as corporate services, facilities and headcount costs are recharged based on a systematic allocation method while capital expenditure costs are generally allocated in line with specific arrangements approved by the regulator. This approach ensures compliance with the regulatory requirements and ensures fair cost distribution. In the UR Governance Decision, the UR stated that the principal obligation of Part B of Condition 42 is "that the Licensee (SONI TSO) must ensure that all activities carried out by it in the course of the Transmission System Operator business are carried out by means of separate management and separate resources". The SONI demerger process is underway and during the transition period, the share of costs and recharges will apply to those functions that continue to be shared.

30 (X) Approval of Financial Statements

The Board approved the Financial Statements on 27 January 2026.